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**ADDENDUM TO DRAFT RED HERRING PROSPECTUS**
**Dated: June 08, 2026**
Please read Section 26, 28 and 32 of the Companies Act, 2013
**100% Book Built Offer**

# SPECTRAA TECHNOLOGY SOLUTIONS LIMITED

***(Formerly Known as SpectraA Technology Solutions Private Limited)***
**Corporate Identity Number:** U74999KA2009PLC048905

Our Company was incorporated as a Private Limited Company in the name 'SpectraA Technology Solutions Private Limited', under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 20, 2009, issued by the Registrar of Companies, Karnataka. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra-Ordinary General Meeting held on January 13, 2021, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'SpectraA Technology Solutions Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 01, 2021, by the Registrar of Companies, Bangalore. The Corporate Identification Number of the Company is U74999KA2009PLC048905.


**Registered Office**: 17/7 Ali Asker Road, Cunningham Rd, Bangalore G.P.O, Bangalore North, Karnataka, India, 560001
**Telephone No:** +91 80 41150466, **Website:** www.spectraa.com, **E-Mail:** cs@spectraa.com
**Contact Person:** Mona Poddar, Company Secretary and Compliance Officer
**Promoters of our Company:** A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen


**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 20, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

**INITIAL PUBLIC OFFER OF UPTO 34,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SPECTRAA TECHNOLOGY SOLUTIONS LIMITED ( THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") COMPRISING OF A FRESH ISSUE OF UPTO 27,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 6,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH COMPRISING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY A L ARUN KUMAR AND UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY SAILAJA ARUN KUMAR ("THE SELLING SHAREHOLDERS OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE UPTO [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE TWO AND THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] KANNADA DAILY NEWSPAPER (KANNADA BEING REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE OFFER"* BEGINNING ON PAGE NO. 326 OF THIS DRAFT RED HERRING PROSPECTUS.**

**Potential Bidders may note the following: *"DEFINITIONS AND ABBREVIATIONS", "SUMMARY OF OFFER DOCUMENT", "RISK FACTORS", "CAPITAL STRUCTURE", "OBJECTS OF THE ISSUE", "BUSINESS OVERVIEW", "OUR MANAGEMENT", "OUR PROMOTERS AND PROMOTER GROUP", "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS", "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS", "GOVERNMENT AND OTHER APPROVALS"* have been updated in accordance with the suggestions made by NSE.**

**The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.**

**On behalf of SpectraA Technology Solutions Limited**
**Sd/-**
**A L Arun Kumar**
**Chairman and Managing Director**

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE OFFER |
|---|---|
| **Indcap Advisors Private Limited**<br>**Address:** Suite# 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India<br>**Telephone:** 033-4069 8001<br>**Email:** smeipo@indcap.in<br>**Investor grievance email:** investors@indcap.in<br>**Website:** www.indcap.in<br>**Contact Person:** Shraddha Khanna<br>**SEBI registration number:** INM000013031<br>**CIN:** U74120WB2008PTC125639 | **Maashitla Securities Private Limited**<br>**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034<br>**Telephone:** 011-47581432<br>**E-mail:** investor.ipo@maashitla.com<br>**Investor grievance:** investor.ipo@maashitla.com<br>**Contact Person:** Mr. Mukul Agrawal<br>**Website:** www.maashitla.com<br>**SEBI Registration Number:** INR000004370<br>**CIN:** U67100DL2010PTC208725 |

**BID/OFFER PERIOD**

| Anchor Investor Bidding Date: [●]* | Bid/Offer Opens On: [●]* | Bid/Offer Closes On**: [●]^ |
|---|---|---|

*^Subject to finalisation of basis of allotment*
** Our Company and Promoter Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

*** Our Company and Promoter Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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**DEFINITIONS AND ABBREVIATIONS**

1. The following Abbreviations will be added to the table "Abbreviations" on page 12-14:

| Term | Description |
|---|---|
| CRM | Customer Relationship Management |
| ERP | Enterprise Resource planning |
| SRN | Service Request Number |
| CMP | Current Market Price |
| ITC | Input Tax Credit |

## SECTION II – SUMMARY OF OFFER DOCUMENT

1. The name of Raman Appukuttan Nair shall be corrected in the table under section "Aggregate Pre-Offer Shareholding of our Promoters and Promoter Group" on page no. 21-22 of the Draft Red Herring Prospectus as under:

| Sr. No. | Shareholders | Pre-Offer Shareholding | | Post-Offer Shareholding | |
|---|---|---|---|---|---|
| | | Number of Equity Shares | Shareholding (in%) * | Number of Equity Shares | Share Holding (in %) |
| | **PROMOTERS** | | | | |
| 1. | A L Arun Kumar | 54,21,798 | 53.73 | [●] | [●] |
| 2. | Sailaja Arun Kumar | 36,60,408 | 36.27 | [●] | [●] |
| 3. | Praveen Kumar Appukuttan Nair Leela | 5,04,585 | 5.00 | [●] | [●] |
| 4. | Divya Praveen | 5,04,585 | 5.00 | [●] | [●] |
| | **PROMOTER GROUP** | | | | |
| 5. | Leela Nair | 90 | Negligible | [●] | [●] |
| 6. | Raman Appukuttan Nair | 90 | Negligible | [●] | [●] |
| 7. | R Nalini | 90 | Negligible | [●] | [●] |
| | **Total** | **1,00,91,646** | **100.00** | **[●]** | **[●]** |

2. The name of Raman Appukuttan Nair shall be corrected in the table under section "Shareholding of Promoters, Promoter Group and Additional Top 10 Shareholders" on page no. 22 of the Draft Red Herring Prospectus as under:

| S. No. | Pre-Offer shareholding as at the date of Advertisement | | | Post-Offer shareholding as at Allotment[3] | | | |
|---|---|---|---|---|---|---|---|
| | Shareholders | Number of Equity Shares [2] | Shareholding (in %) [2] | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | | Number of Equity Shares [2] | Share holding (in %) [2] | Number of Equity Shares [2] | Share holding (in %) [2] |
| | **PROMOTER & PROMOTER GROUP[1]** | | | | | | |
| 1. | A L Arun Kumar | 54,21,798 | 53.73 | [●] | [●] | [●] | [●] |
| 2. | Sailaja Arun Kumar | 36,60,408 | 36.27 | [●] | [●] | [●] | [●] |
| 3. | Praveen Kumar Appukuttan Nair Leela | 5,04,585 | 5.00 | [●] | [●] | [●] | [●] |
| 4. | Divya Praveen | 5,04,585 | 5.00 | [●] | [●] | [●] | [●] |
| 5. | Leela Nair | 90 | Negligible | [●] | [●] | [●] | [●] |
| 6. | Raman Appukuttan Nair | 90 | Negligible | [●] | [●] | [●] | [●] |
| 7. | R Nalini | 90 | Negligible | [●] | [●] | [●] | [●] |
| | **ADDITIONAL TOP 10 SHAREHOLDERS: NIL** | | | | | | |

3. The section titled "Risk Factor" on page no. 24 of the Draft Red Herring Prospectus shall be modified as under:

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus. Any of the risks discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

A concise summary of the top 10 Risk Factors mentioned in the section "Risk Factors" beginning on page 27 are as follows:

1. We derive a significant portion of our revenue from limited number of customers. The loss of any customer, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
2. We depend on a limited number of suppliers for our raw materials, and any disruption in supply or adverse change in supply terms it may materially affect our business.
3. A part of the Net Proceeds will be utilized for the repayment of a Term Loan availed of by our Company. Accordingly, the utilization of the Net Proceeds to the extent being used for the repayment of loan will not result in creation of any tangible assets.
4. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.
5. Our revenues have been on a decreasing trend for the last three Financial Years. This is due to a strategic shift towards higher-margin products by our Company. If we are unable to secure sufficient high-margin orders or if demand for such products decreases, our revenues may continue to be adversely impacted which may adversely affect our financial performance.
6. Operating primarily in Beer and Malt Spirit Industry and dependence on a limited number of end-user industries and on customers' capital expenditure decisions may reduce demand for our products and may adversely affect our revenues, cash flows and financial condition.
7. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013. Further, certain transfer forms of the Company are not traceable and we have relied on alternative documentation to reconstruct the details of such transfers.
8. Our order book may not be a reliable indicator of our future revenues or profitability. Any shortfall in future orders or order cancellation/modification could have a material adverse impact on our business, financial condition, results of operations and cash flows.
9. Delays in project execution and schedule of implementation may expose us to liquidated damages and margin erosion, affecting our business and results of operation.
10. There have been certain instances of delays in payment of certain statutory dues and repayment of instalments of loans availed by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

4. The table provided under the section "Summary of Related Party Transactions" on page no. 25 of the Draft Red Herring Prospectus shall be replaced as under:

| **Particulars** | **Nature** | **For the period ended 30th September 2025** | **% of total revenue from operations** | **For the year ended 31st March 2025** | **% of total revenue from operations** | **For the year ended 31st March 2024** | **% of total revenue from operations** | **For the year ended 31st March 2023** | **% of total revenue from operations** |
|---|---|---|---|---|---|---|---|---|---|
| A L Arun Kumar | Remuneration | 18.88 | 0.56% | 25.09 | 0.33% | 25.6 | 0.29% | 24.71 | 0.24% |
| Sailaja Arun Kumar | Remuneration | 7.42 | 0.22% | 14.84 | 0.20% | 15.46 | 0.17% | 15.06 | 0.15% |
| Raman Pattabi | Remuneration | - | 0.00% | - | 0.00% | - | 0.00% | 22.58 | 0.22% |
| Venkatraman Murali | Remuneration | 1.71 | 0.05% | 3.15 | 0.04% | 26.49 | 0.30% | 16.83 | 0.16% |
| Mona Poddar | Remuneration | 0.3 | 0.01% | - | 0.00% | - | 0.00% | - | 0.00% |
| Raman Appukuttan Nair | Remuneration | 3 | 0.09% | 5.77 | 0.08% | 5.89 | 0.07% | 5.72 | 0.06% |
| Raman Appukuttan Nair | Labour Charges Paid | 71.98 | 2.15% | 138.46 | 1.84% | 140.2 | 1.58% | 156.8 | 1.52% |
| Raman Appukuttan Nair | Expenses Reimbursement | 0.32 | 0.01% | 0.27 | 0.00% | 0.6 | 0.01% | 0.6 | 0.01% |
| A L Arun Kumar | Borrowings Taken | 203.17 | 6.06% | 394.51 | 5.25% | 600.2 | 6.75% | 185.84 | 1.80% |
| A L Arun Kumar | Borrowings repaid | 227.02 | 6.77% | 569.19 | 7.57% | 323.86 | 3.64% | 227.14 | 2.20% |
| Lumiere Technologies (FZE) | Expenses Reimbursement | 2.99 | 0.09% | - | 0.00% | 4.25 | 0.05% | - | 0.00% |
| Lumiere Technologies (FZE) | Export sale of goods/services | - | 0.00% | - | 0.00% | 415.49 | 4.67% | - | 0.00% |
| Lumiere Technologies Private Limited | Purchase of goods and Services | 12.14 | 0.36% | 385.26 | 5.13% | 54.9 | 0.62% | 39.44 | 0.38% |
| Lumiere Technologies Private Limited | Sale of goods and Services | 32.02 | 0.96% | 247.22 | 3.29% | 234.61 | 2.64% | 38.58 | 0.37% |
| Lumiere Technologies Private Limited | Advance Given/ (Recovered) | -116.73 | -3.48% | 105.34 | 1.40% | 124.73 | 1.40% | 65.26 | 0.63% |
| **Total Revenue from operations** | - | **3,352.81** | | **7,516.62** | | **8,896.17** | | **10,311.34** | |

## SECTION III – RISK FACTORS

1. Risk Factor 2 – The table mentioned under this Risk Factor on page no. 29 shall be modified as under:

| Products | Period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Cost of raw materials sourced from top 10 suppliers (₹ lakhs) | 835.97 | 2,339.43 | 2,551.87 | 3,591.06 |
| Total Purchases | 1,829.04 | 4,994.04 | 5,009.29 | 8,020.46 |
| % of raw materials sourced from top 10 suppliers on purchases | 45.71% | 46.84% | 50.94% | 44.77% |

*As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated March 13, 2026.*

2. Risk Factor 4 – The table mentioned under this Risk Factor on page no. 30 shall be replaced as under:

| Particulars | Period ended September 30, 2025 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations |
| Maharashtra | 411.42 | 12.27% | 433.19 | 5.76% | 82.11 | 0.92% | 78.72 | 0.76% |
| Sikkim | 404.34 | 12.06% | 125.51 | 1.67% | 69 | 0.78% | - | - |
| Uttarakhand | 339.92 | 10.14% | 325.78 | 4.33% | 266.2 | 2.99% | 90.97 | 0.88% |
| Karnataka | 244.33 | 7.29% | 1,797.52 | 23.91% | 1,409.29 | 15.84% | 3,715.58 | 36.03% |
| Madhya Pradesh | 229.29 | 6.84% | 604.59 | 8.04% | 662.87 | 7.45% | 999.57 | 9.69% |
| Goa | 158.45 | 4.73% | 263.75 | 3.51% | 890.13 | 10.01% | 13.79 | 0.13% |
| Uttar Pradesh | 132.5 | 3.95% | 1,010.67 | 13.45% | 221.06 | 2.48% | 722.29 | 7.00% |
| Punjab | 89.83 | 2.68% | 21.6 | 0.29% | 325.04 | 3.65% | 279.06 | 2.71% |
| Kerala | 53.31 | 1.59% | 128.68 | 1.71% | 75.73 | 0.85% | 235.99 | 2.29% |
| Meghalaya | 28 | 0.84% | 40 | 0.53% | 122.86 | 1.38% | - | - |
| Odisha | 22.67 | 0.68% | 1,114.28 | 14.82% | 85.04 | 0.96% | 243.85 | 2.36% |
| Andhra Pradesh | 17.39 | 0.52% | 129.87 | 1.73% | - | - | 10.16 | 0.10% |
| Telangana | 8.52 | 0.25% | 28.16 | 0.37% | 261.93 | 2.94% | 92.69 | 0.90% |
| Dadra and Nagar Haveli | 4.22 | 0.13% | 58.73 | 0.78% | 861.17 | 9.68% | - | - |
| Himachal Pradesh | 0.38 | 0.01% | 174.03 | 2.32% | 232.05 | 2.61% | 282 | 2.73% |
| West Bengal | - | - | 161.62 | 2.15% | 1,019.84 | 11.46% | 1,968.22 | 19.09% |
| Tamilnadu | - | - | - | - | 42.7 | 0.48% | 443.36 | 4.30% |
| Rajasthan | - | - | 18.5 | 0.25% | 48.25 | 0.54% | 378.99 | 3.68% |
| Puducherry | - | - | - | - | - | - | 11.78 | 0.11% |
| Haryana | - | - | 115.7 | 1.54% | - | - | - | - |
| Delhi | - | - | 6.7 | 0.09% | 5.01 | 0.06% | - | - |
| Assam | - | - | 37.47 | 0.50% | 399.8 | 4.49% | - | - |
| **TOTAL** | **2,144.56** | **63.96%** | **6,596.34** | **87.76%** | **7,080.09** | **79.59%** | **9,567.01** | **92.78%** |

3. Risk Factor 9 - The Risk factor no. 9 on page no. 35 of the Draft Red Herring Prospectus shall be modified as under:

***9. Delays in project execution and schedule of implementation may expose us to liquidated damages and margin erosion, affecting our business and results of operation.***

We undertake both turnkey and non-turnkey projects involving design, in-house fabrication, supply, installation, and commissioning of process equipment, skids, and automation systems. While most manufacturing and fabrication are carried out at our own facility, certain specialised or large-sized components may occasionally require limited on-site fabrication or outsourced support. Delays in any stage of project execution, such as engineering release, procurement of long-lead components, in-house production, factory acceptance tests, dispatch, logistics, or commissioning, whether due to internal or external factors, may trigger contractual remedies including imposition of liquidated damages, withholding or set-off of milestone payments, and invocation of bid, advance, or performance bank guarantees. Such delays also tend to increase indirect costs like prolonged supervision, logistics expenses, and site support, leading to margin erosion even if overall project revenues remain intact.

Execution timelines can also be affected by factors beyond our control, such as delayed site readiness, design revisions by customers, delayed clearances and permits, supply-chain disruptions, labour availability, extreme weather, and other unforeseen events. Our contracts typically link payments to milestone achievements and include client remedies for delay. Extensions of time, where sought, may not always be approved or may be granted without cost compensation, resulting in cost overruns and higher working capital requirements.

There has been no material delays in project execution and schedule of implementation for the customers of the Issuer Company that has exposed them to liquidated damages and margin erosion, however, in the normal course of business there has been delays in execution of projects but the same has not resulted into any fine, penalty being levied on the Company

Persistent or concurrent delays across multiple projects may affect our ability to redeploy resources efficiently, thereby compounding cost and schedule pressures. Such delays can also strain customer relationships, lead to reduction or cancellation of scope, and affect order-book conversion and repeat business. Disputes may arise with clients, vendors, or subcontractors regarding responsibility for delays, which may result in claims, arbitration, or litigation. If we are unable to effectively plan, monitor, and manage execution schedules, coordinate interfaces, and implement timely recovery measures, our business, results of operations, cash flows, and financial condition could be adversely affected.

4. Risk Factor 11 – The Risk factor no. 11 on page no. 36 of the Draft Red Herring Prospectus shall be modified as under:

***11. We are unable to locate the Consent to Establish for ~~two of~~ our manufacturing unit~~s~~ at Jaipur and any inability to comply with applicable environmental laws may expose us to regulatory action and could adversely affect our business, financial condition and results of operations.***

Our Company has obtained Consent to Operate for two of its manufacturing units under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. In relation to our unit in Karnataka, our Company has received Consent to Operate (Air, Water) bearing approval no. AW-124183 from the Karnataka State Pollution Control Board on July 20, 2023, which is valid up to December 31, 2037. Further, in relation to our unit in Rajasthan, our Company has received Consent to Operate bearing file no. F(Tech)/JAIPUR(Chomu)/8223(1)/2024-2025/433-434 from the Rajasthan State Pollution Control Board on May 23, 2024, which is valid till cancelled or till the unit is modified. However, our Company is presently unable to locate the Consent to Establish in respect of its manufacturing facility at Jaipur ~~both these premises~~.

While our Company is in possession of the relevant Consents to Operate for the aforesaid unit~~s~~, which normally are issued only after the issuance of Consent to Establish, our inability to locate the corresponding Consent to Establish may subject us to regulatory scrutiny and we may be required to provide additional explanations, obtain duplicate copies, seek ratification, or take such other corrective steps as may be directed by the relevant pollution control authorities. In the event any regulatory authority concludes that the requisite Consent to Establish had not been obtained, was not available on record, or that our records in relation thereto are inadequate, our Company may be subject to penalties, fines, adverse directions, suspension of operations at the relevant units, or other actions under applicable environmental laws.

Any such action, or any delay in resolving this matter, may disrupt our manufacturing operations, adversely affect our reputation, lead to increased compliance costs, and adversely affect our business, financial condition, cash flows and results of operations.

***[This risk factor will be shifted to top 5 risk factors]***

5. The following Risk Factor shall be added at Risk Factor no. 12:

***12. There have been instances of late payments of loan instalments. Any further delays in such payment may attract financial penalties and in turn may have a material adverse impact on our financial condition and cash flows.***

The table below sets forth the details of the delays in payment of loan instalments of the Company:

| S No | Bank Name/Financial Institute | Due Date | Payment Date | No of days delay | Unit | Penalty Paid for Delays |
|---|---|---|---|---|---|---|
| 1 | Federal Bank Term Loan | 30-01-2023 | 17-02-2023 | 18 | Amount in INR | 309.00 |
| 2 | Federal Bank Term Loan | 28-02-2023 | 09-03-2023 | 9 | Amount in INR | 159.00 |
| 3 | Federal Bank Term Loan | 30-07-2023 | 02-08-2023 | 3 | Amount in INR | 195.00 |
| 4 | Federal Bank Term Loan | 30-04-2023 | 04-05-2023 | 4 | Amount in INR | 76.00 |
| 5 | Federal Bank Term Loan | 30-06-2024 | 04-07-2024 | 4 | Amount in INR | 271.00 |
| 6 | Federal Bank Term Loan | 30-01-2025 | 31-01-2025 | 1 | No Charges | - |
| 7 | Federal Bank Term Loan | 28-02-2025 | 01-03-2025 | 1 | No Charges | - |
| 8 | Federal Bank Vehicle Loan | 02-05-2023 | 04-05-2023 | 2 | No Charges | - |
| 9 | Federal Bank Vehicle Loan | 02-06-2023 | 03-06-2023 | 1 | No Charges | - |
| 10 | Federal Bank Vehicle Loan | 02-02-2024 | 08-02-2024 | 6 | No Charges | - |
| 11 | Federal Bank Vehicle Loan | 02-11-2024 | 04-11-2024 | 2 | No Charges | - |
| 12 | Federal Bank Vehicle Loan | 02-02-2025 | 03-02-2025 | 1 | No Charges | - |
| 13 | Axis Bank Term Loan | 20-10-2024 | 22-10-2024 | 2 | No Charges | - |
| 14 | IDFC Term Loan | 10-11-2024 | 12-11-2024 | 2 | No Charges | - |
| 15 | IDFC Term Loan | 10-06-2025 | 12-06-2025 | 2 | No Charges | - |
| 16 | IDFC Term Loan | 10-09-2025 | 17-09-2025 | 7 | No Charges | - |
| 17 | IDFC Term Loan | 10-10-2025 | 13-10-2025 | 3 | No Charges | - |
| 18 | IDFC Term Loan | 10-01-2026 | 12-01-2026 | 2 | No Charges | - |
| 19 | Indusind Bank Term Loan | 04-09-2024 | 05-09-2024 | 1 | No Charges | - |
| 20 | Indusind Bank Term Loan | 04-11-2024 | 05-11-2024 | 1 | No Charges | - |
| 21 | Indusind Bank Term Loan | 04-02-2025 | 05-02-2025 | 1 | No Charges | - |
| 22 | Kotak Mahindra Bank Term Loan | 15-10-2024 | 16-10-2024 | 1 | No Charges | - |
| 23 | Kotak Mahindra Bank Term Loan | 15-12-2024 | 17-12-2024 | 2 | Amount in INR | 750.00 |
| 24 | Kotak Mahindra Bank Term Loan | 15-06-2025 | 16-06-2025 | 1 | No Charges | - |
| 25 | Kotak Mahindra Bank Term Loan | 15-08-2025 | 16-08-2025 | 1 | No Charges | - |
| 26 | Kotak Mahindra Bank Term Loan | 15-02-2026 | 16-02-2026 | 1 | No Charges | - |
| 27 | Yes bank Term Loan | 08-10-2022 | 12-10-2022 | 4 | No Charges | - |
| 28 | Yes bank Term Loan | 08-04-2025 | 11-04-2025 | 3 | No Charges | - |
| 29 | Siemens Financial Services Term Loan | 26-02-2025 | 27-02-2025 | 1 | No Charges | - |
| 30 | Siemens Financial Services Term Loan | 26-04-2025 | 29-04-2025 | 3 | No Charges | - |
| 31 | Aditya Birla Capital Limited Term Loan | 02-07-2025 | 04-07-2025 | 2 | No Charges | - |
| 32 | Kisetsu Saison Finance India Term Loan | 03-08-2025 | 04-08-2025 | 1 | Amount in INR | 244.00 |
| 33 | Federal Bank Term Loan | 22-10-2022 | 15-11-2022 | 24 | Amount in USD | 5.91 |
| 34 | Federal Bank Term Loan | 22-11-2022 | 01-12-2022 | 9 | Amount in USD | 1.03 |
| 35 | Federal Bank Term Loan | 22-12-2022 | 29-12-2022 | 7 | Amount in USD | 0.75 |
| 36 | Federal Bank Term Loan | 22-01-2023 | 03-02-2023 | 12 | Amount in USD | 1.38 |
| 37 | Federal Bank Term Loan | 22-02-2023 | 08-03-2023 | 14 | Amount in USD | 1.63 |
| 38 | Federal Bank Term Loan | 22-03-2023 | 06-04-2023 | 15 | Amount in USD | 1.75 |
| 39 | Federal Bank Term Loan | 22-10-2022 | 15-11-2022 | 24 | Amount in USD | 4.64 |
| 40 | Federal Bank Term Loan | 22-11-2022 | 01-12-2022 | 9 | Amount in USD | 1.55 |
| 41 | Federal Bank Term Loan | 22-12-2022 | 29-12-2022 | 7 | Amount in USD | 1.15 |
| 42 | Federal Bank Term Loan | 22-01-2023 | 03-02-2023 | 12 | Amount in USD | 2.10 |
| 43 | Federal Bank Term Loan | 22-02-2023 | 08-03-2023 | 14 | Amount in USD | 2.48 |
| 44 | Federal Bank Term Loan | 22-03-2023 | 06-04-2023 | 15 | Amount in USD | 2.70 |
| 45 | Federal Bank Term Loan | 22-04-2023 | 17-05-2023 | 25 | Amount in USD | 4.66 |
| 46 | Federal Bank Term Loan | 22-05-2023 | 05-07-2023 | 44 | Amount in USD | 6.02 |
| 47 | Federal Bank Term Loan | 22-06-2023 | 22-08-2023 | 61 | Amount in USD | 4.66 |
| 48 | Federal Bank Term Loan | 22-07-2023 | 11-10-2023 | 81 | Amount in USD | 5.75 |
| 49 | Federal Bank Term Loan | 22-08-2023 | 16-10-2023 | 55 | Amount in USD | 5.94 |
| 50 | Federal Bank Term Loan | 22-09-2023 | 07-11-2023 | 46 | Amount in USD | 8.01 |
| 51 | Federal Bank Term Loan | 22-10-2023 | 28-11-2023 | 37 | Amount in USD | 2.84 |
| 52 | Federal Bank Term Loan | 22-11-2023 | 21-12-2023 | 29 | Amount in USD | 0.94 |
| 53 | Federal Bank Term Loan | 22-12-2023 | 23-01-2024 | 32 | No Charges | - |
| 54 | Federal Bank Term Loan | 22-01-2024 | 29-02-2024 | 38 | No Charges | - |
| 55 | Federal Bank Term Loan | 22-02-2024 | 21-03-2024 | 28 | Amount in USD | 1.07 |
| 56 | Federal Bank Term Loan | 22-03-2024 | 13-05-2024 | 52 | Amount in USD | 0.43 |
| 57 | Federal Bank Term Loan | 22-04-2024 | 30-05-2024 | 38 | Amount in USD | 5.16 |
| 58 | Federal Bank Vehicle Loan | 24-06-2023 | 26-06-2023 | 2 | No Charges | - |
| | | | | **Total** | ***Amount in INR*** | **2,004.00** |

** As certified by Statutory Auditor of our Company, M/s Bhojak Lunawat and Company, Chartered Accountants, by way of their certificate dated April 14, 2026.*

6. Risk Factor 38 – The risk factor no. 38 shall be modified as under:

***38. Our insurance coverage may be inadequate or may not respond as expected and may adversely affect our and may adversely affect our ability to recover losses, causing increased costs, liquidity pressures, and a negative impact on our results of operations.***

We maintain insurance customary for our business, including (i) property coverage for our plant, machinery, contents and stock, (ii) a marine cargo open policy for domestic, export and import transits, and (iii) motor insurance for company vehicles. The details of our insurance coverage for the last three financial years and the period ended September 30, 2025 is as below:

*(₹ in Lakhs except percentage)*

| **Particulars** | **Period Ended September 30, 2025** | | | **FY 2024-25** | | | **FY 2023-24** | | | **FY2022-23** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Value of Assets** | **Amount insured** | **% of insurance** | **Value of Assets** | **Amount insured** | **% of insurance** | **Value of Assets** | **Amount insured** | **% of insurance** | **Value of Assets** | **Amount insured** | **% of insurance** |
| **Vehicles** | 27.70 | 26.49 | 95.62 | 33.04 | 22.99 | 69.6 | 23.39 | 24.34 | 104 | 16.02 | 7.15 | 45 |
| **Land, Building, Plant & Machinery & Inventory** | 3,778.88 | 1,816.90 | 48.08 | 2,301.31 | 1,697.62 | 73.8 | 1,249.71 | 670.00 | 54 | 1,896.45 | 670.00 | 35 |
| **Computers, Office Equipements and Computer Software (Uninsured)** | 38.66 | 0.00 | 0.00 | 21.69 | 0.00 | 0.0 | 19.29 | 0.00 | 0 | 20.30 | 0.00 | 0 |
| **Total** | **3,845.24** | | | **2,356.04** | | | **1,292.39** | | | **1,932.77** | | |

The insurance policies are subject to limits, deductibles, exclusions and conditions that may restrict recoveries for certain losses or delays.

Insurance is renewed periodically and terms and pricing can change. We cannot assure that cover will always be available on similar terms, or that claims will be admitted in full or settled on time. Any shortfall between a loss and the amount recovered under insurance, or any uninsured or under-insured event, would have to be funded by us and could increase costs, defer project collections and adversely affect margins and cash flows.

Further, some customer contracts require specific insurances or minimum limits. If our coverage is found inadequate for a particular event, or if required endorsements are not available, we may face contractual exposure or additional expense to procure supplemental cover. If material losses occur for which insurance is unavailable, insufficient or not recoverable, our business and results of operations may be adversely affected.

7. Risk Factor 39 – The risk factor no. 39 on page no. 60 – 61 of the Draft Red Herring Prospectus shall be modified as below and this Risk Factor will be shifted to Risk Factor 25:

***25 ~~39~~. Health, safety and environment incidents at work sites may cause stoppages and penalties and may adversely affect our reputation and financial conditions.***

Site activities involve welding, lifting operations, confined spaces and energised systems. Any lapse in safety procedures may result in incidents, investigations and stoppages mandated by customers or regulators. Such events may lead to direct costs, penalties, schedule delays and reputational harm, and may increase our insurance premiums also. Where subcontractors are engaged, inconsistent adherence to our health and safety standards may raise the risk even further. Frequent or severe incidents could affect our eligibility for certain projects and delay milestones, which may postpone billing and collections and adversely affect our cash flows and financial condition.

There has not been any material health, safety and environment incidents at work sites of the Company that have caused stoppages and penalties, however it cannot be assured that the same will not occur in the future.

8. Risk Factor 49 – The risk factor no. 49 on page no. 63 of the Draft Red Herring Prospectus shall be modified as below:

***49. Some portions of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute* [●] *% of the Offer Proceed. As on date we have not identified the use of such funds.***

Some portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer to the chapter titled ***"Objects of the Offer"*** beginning on page no. 112 of this Draft Red Herring Prospectus. Our proposed expansion of manufacturing facility at Jaipur may be subject to delays, cost overruns, or other risks and uncertainties, which could adversely affect our business, financial condition, results of operations and cash flows.

We propose to expand our manufacturing facility at Jaipur by utilising a portion of the Net Proceeds, as described in *"Objects of the Offer"* on page 112. Setting up this facility will require significant capital expenditure and substantial time and attention from our management. As of the date of this Draft Red Herring Prospectus, we have not entered into definitive agreements for utilisation of the Net Proceeds and have relied on quotations from third-party vendors for cost estimates. We are yet to place orders for equipment and machinery, and there can be no assurance that such orders will be placed in a timely manner, on estimated terms, or at all.

The quotations received are valid only for a limited period and may be revised due to various factors, including changes in design or configuration, commodity price fluctuations, interest or exchange rate movements, and negotiations with suppliers. Accordingly, there can be no assurance that the proposed expenditure will not exceed our current estimates of ₹ 1,241.29 ~~1,243.97~~ lakhs. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any sum towards such expenditure from internal accruals and proposes to utilise entire ₹ 1,241.29 ~~1,243.97~~ lakhs from the Net Proceeds, with the balance to be funded through internal accruals.

In addition, the establishment of these facilities is subject to receipt of requisite approvals from governmental and regulatory authorities, as detailed in "*Government and Other Statutory Approvals*" on page 299. Delays in obtaining approvals, performance shortfalls of installed machinery, cost escalations, construction delays, or changes in regulations could adversely impact the timely implementation of the proposed projects.

There can be no assurance that we will complete the expansion of manufacturing facilities in accordance with the estimated schedule and cost set out in "*Objects of the Offer*" on page 112. Any delay, cost overrun, or failure to complete the proposed expansion as planned could adversely affect our business, growth prospects, cash flows, financial condition and results of operations.

9. The following Risk Factors shall be added at Risk Factor no. 50, 51 and 52:

***50. Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.***

A majority of our Directors are not, or have not previously been, directors of companies listed on a recognized stock exchange and, therefore, may have limited experience in dealing with the regulatory, compliance, governance and disclosure requirements applicable to listed entities. The obligations associated with being a listed company, including adherence to applicable securities laws and regulations, corporate governance norms, periodic disclosures, and investor relations, are significantly more complex and stringent than those applicable to unlisted companies. While our management will undertake necessary steps to ensure compliance with all applicable laws and regulations, the relative inexperience of our Board in managing a listed company may result in delays, errors, or inefficiencies in complying with such requirements. This could expose us to regulatory actions, penalties, reputational harm, or increased compliance costs. Further, any inability to effectively address the complexities associated with operating as a listed entity may adversely impact investor confidence, our market reputation, and the trading price of our Equity Shares.

***51. Trade Receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity. Further, we are also exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

Our business is working capital intensive and hence, trade receivables form a substantial part of our current assets thereby affecting our complete cycle. Around 10% of our receivables are to be received after Installation, commissioning of the project and approval from the customer's technical team. The collection cycle of this receivable is longer as compared to normal receivables and the realization of which is contingent upon the satisfactory installation and commissioning of the project. Any delay or failure in recovering such amounts may adversely affect our cash flows, liquidity, and financial condition. The release of this milestone payment is generally subject to the achievement of completion of projects, expiration of defect liability periods, customer technical checks, and other contractual requirements. The results of operations of our business are dependent on our ability to effectively manage our trade receivables and receive their payments on time. We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. The trade receivables outstanding for the period under review is as follows:

***(Rs. In Lakhs)***

| **Particulars** | **As at September 30, 2025** | **As at 31 March, 2025** | **As at 31 March, 2024** | **As at 31 March, 2023** |
|---|---|---|---|---|
| **(a)Trade Receivables outstanding for a period exceeding six months from the date they are due for payment** | | | | |
| Unsecured, considered good | 2,090.45 | 1,916.78 | 2,098.46 | 621.14 |
| **(b)Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment** | | | | |
| Unsecured, considered good | 1,857.83 | 2,369.52 | 1,532.32 | 1,046.00 |
| **Total** | **3,948.28** | **4,286.30** | **3,630.78** | **1,667.14** |

Details of Delayed Receivables:

*(Rs. In lakhs)*

| **Year** | **Total O/s Trade Receivables** | **Portion out of total receivables that is delayed** | **% of delayed receivables on Total Receivables** |
|---|---|---|---|
| **FY 22-23** | 1,667.14 | 216.22 | 13% |
| **FY 23-24** | 3,630.78 | 328.34 | 9% |
| **FY 24-25** | 4,286.30 | 298.17 | 7% |
| **September 2025** | 3,948.28 | 487.02 | 12% |

If we are unable to recover the installation and commissioning milestone payment in a timely manner, or at all, our working capital requirements may increase, additional provisions for expected credit losses may be required, and our business, cash flows, results of operations, and financial condition could be materially and adversely affected. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

***[This risk factor will be shifted to top 5 risk factors]***

***52. We are exposed to risks of theft, damage, or loss of goods during transit, which could materially impact our business and financial condition***

Our business operations involve the transportation of our products through various modes of logistics and supply chain networks, which exposes us to risks such as theft, pilferage, accidents, damage, or loss of goods while in transit. These risks may arise due to factors beyond our control, including inadequate handling, security lapses, transportation accidents, natural calamities, or other unforeseen events. Any such incidents could result in delays in delivery, financial losses, disruption of our operations, and potential damage to our relationships with customers and business partners. While we may maintain insurance coverage for goods in transit, such coverage may not be adequate to fully compensate for all losses, or claims may be subject to delays or denials. Additionally, frequent or significant transit-related losses could lead to increased insurance premiums or difficulty in obtaining coverage on commercially reasonable terms. If we are unable to effectively manage these risks, it could have a material adverse effect on our business, financial condition, results of operations, and reputation.

10. The Risk Factor no. 15 will be shifted to Risk Factor no. 10 and Risk Factor no. 36 and 39 will be shifted to Top 25 Risk Factor.

11. The following Risk Factor shall be added at Risk Factor no. 15:

***15. Our Company relies on contract labour for certain operations and support functions, which exposes it to several risks.***

Our company hires contract labour from our related party Raman Appukuttan Nair. The details of the labour charges paid by us is –

| **Particulars** | **Nature** | **For the period ended 30th September 2025** | **% of total revenue from operations** | **For the year ended 31st March 2025** | **% of total revenue from operations** | **For the year ended 31st March 2024** | **% of total revenue from operations** | **For the year ended 31st March 2023** | **% of total revenue from operations** |
|---|---|---|---|---|---|---|---|---|---|
| Raman Appukuttan Nair | Labour Charges Paid | 71.98 | 2.15% | 138.46 | 1.84% | 140.2 | 1.58% | 156.8 | 1.52% |

Any disruption in the availability of such labour, including due to regulatory changes, labour unrest, or contractor non-compliance with applicable laws, may adversely affect the Company's operations and timelines. Additionally, the Company may be held liable, jointly or severally, for non-compliance by contractors with labour, social security, wage, and safety regulations, potentially leading to penalties, litigation, or reputational damage. Dependence on third-party contractors also reduces direct control over workforce quality, productivity, and adherence to the Company's standards and policies. Further, any increase in statutory wages or benefits, or stricter enforcement of labour laws, could result in higher costs, which may impact the Company's financial condition and results of operations.

12. The following Risk Factor shall be added at Risk Factor no. 16:

***16. Delays in project execution and schedule of implementation may expose us to liquidated damages and margin erosion, affecting our business and results of operation.***

We undertake both turnkey and non-turnkey projects involving design, in-house fabrication, supply, installation, and commissioning of process equipment, skids, and automation systems. While most manufacturing and fabrication are carried out at our own facility, certain specialised or large-sized components may occasionally require limited on-site fabrication or outsourced support. Delays in any stage of project execution, such as engineering release, procurement of long-lead components, in-house production, factory acceptance tests, dispatch, logistics, or commissioning, whether due to internal or external factors, may trigger contractual remedies including imposition of liquidated damages, withholding or set-off of milestone payments, and invocation of bid, advance, or performance bank guarantees. Such delays also tend to increase indirect costs like prolonged supervision, logistics expenses, and site support, leading to margin erosion even if overall project revenues remain intact.

Execution timelines can also be affected by factors beyond our control, such as delayed site readiness, design revisions by customers, delayed clearances and permits, supply-chain disruptions, labour availability, extreme weather, and other unforeseen events. Our contracts typically link payments to milestone achievements and include client remedies for delay. Extensions of time, where sought, may not always be approved or may be granted without cost compensation, resulting in cost overruns and higher working capital requirements.

Persistent or concurrent delays across multiple projects may affect our ability to redeploy resources efficiently, thereby compounding cost and schedule pressures. Such delays can also strain customer relationships, lead to reduction or cancellation of scope, and affect order-book conversion and repeat business. Disputes may arise with clients, vendors, or subcontractors regarding responsibility for delays, which may result in claims, arbitration, or litigation. If we are unable to effectively plan, monitor, and manage execution schedules, coordinate interfaces, and implement timely recovery measures, our business, results of operations, cash flows, and financial condition could be adversely affected.

***Further, there has been no material delays in project execution and schedule of implementation for the customers that has exposed us to liquidated damages and margin erosion, however, in the normal course of business there has been delays in execution of projects but the same has not resulted into any fine, penalty being levied on us.***

## CAPITAL STRUCTURE

<u>1. The footnote below the table on Page no. 99 of the Draft Red Herring Prospectus shall be modified as under:</u>

*Note:*

*The Share Transfer forms and gift deeds pertaining to certain transfers of Equity Shares are not traceable, as the relevant records are not available with our Company or our Promoters. In the absence of these documents, we have relied on alternative documentation, including annual returns filed with the Registrar of Companies, board resolutions, and member registers maintained by our Company, to reconstruct the details of such transfers.*

*These documents include: (A) Gift Deeds pertaining to (1) Transfer of 17,666 equity shares by way of Gift dated December 05, 2016 from A L Arun Kumar to Sailaja Arun Kumar, (2) Transfer of 10,000 equity shares by way of Gift dated December 05, 2016 from A L Arun Kumar to Praveen Kumar Appukuttan Nair Leela and (B) Form 7B (Share Transfer Form pertaining to (1) Transfer of 1,666 equity shares dated February 04, 2011 from Sailaja Arun Kumar to Kayalvizhi Chandrasekaran and (2) Transfer of 1,667 equity shares dated February 04, 2011 from Dileep Krishnan Mukalel to Kayalvizhi Chandrasekaran. For details, please refer to Risk Factor 7 as given on page [●] of the RHP.*

<u>2. The table under the section Summary of Shareholding Pattern on page no. 102 of the Draft Red Herring Prospectus shall be modified as under:</u>

| S. No. | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of partly paid-up equity shares | No. of shares underlying Depository Receipts | Total Nos. of shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities[1] | | | | No. of Shares Underlying Outstanding convertible securities | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances if any | | Total no. of shares encumbered | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+ C) | | | | No. (a) | As a % of total Shar es held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class X | Class Y[2] | Total | | | | | | | | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI = VII+X | XII | XIII | | XIV | | XV | | XVI | | XVII=XIV+XV+XVI | | XVIII |
| (A) | Promoter & Promoter Group | 7 | 1,00,91,646 | - | - | 1,00,91,646 | 100 | 1,00,91,646 | - | 1,00,91,646 | 100 | - | 1,00,91,646 | 100 | - | - | - | - | - | - | - | - | - | - | ,00,91,64 |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **7** | **1,00,91,646** | **-** | **-** | **1,00,91,646** | **100** | **1,00,91,646** | **-** | **1,00,91,646** | **100** | **-** | **1,00,91,646** | **100** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **,00,91,64** |

Note:

[1] *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*

[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

## OBJECTS OF THE ISSUE

1. The following table under the section "Repayment of Certain Outstanding Term Loans Availed by our Company" on page no. 122 pf the Draft Red Herring Prospectus shall be modified as under:

| S No | Name of the Lender | Purpose of Loan | Security | Sanction Date | Amount Sanctioned (₹ in Lakhs) | Interest rate (% p.a.) | Repayment Term and Instalment Amount (In months and ₹ in Lakhs respectively) | Date of Loan Disbursement | Starting Date | Total O/S Amount as on September 30, 2025 (₹ in Lakhs) | Balance Tenure (in months) | Amount to be met from Net Proceeds (₹ in Lakhs) | Pre-Payment Penalty | Utilisation of Loan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Federal Bank | Term Loan [(1)] – Purchase of Land and Building of the Jaipur Factory | • Hypothecation of Stock and Book Debts with 25% margin;<br>• Existing EM of leasehold rights over Industrial land situated at 4th phase of Malur Industrial area<br>• Hypothecation of plant and machinery<br>• EM of industrial property in Jaipur<br>• Lien on FD | December 27, 2022 | 470.00 | 12.50 (Repo Rate + 6.25 %; as on the date of sanction) | 78 MONTHLY EMI OF RS. 8.83 LAKHS BEGINNING ON 17 FEBRUARY 2023 | 30 DECEMBER 2022 | February 17, 2023 | 299.85 | 50 | 200.00 | UPTO 36 MONTHS: 3% + APPLICABLE CHARGES OF THE O/S AMOUNT > 36 MONTHS : 2% + APPLICABLE CHANRGES OF THE O/S AMOUNT | CAPITAL EXPENDITURE |
| 2. | Federal Bank | Term Loan [(2)] - Purchase of Land and Building of the Bangalore Corporate Office | Registered Office of the Company at Cunningham Road | June 30, 2025 | 880.00 | 9.75 % (Repo Rate + 4.25 % as on the date of sanction) | 120 MONTHLY EMI OF RS. 11.63 LAKHS BEGINNING ON 14TH AUGUST 2024 | 14 JULY 2025 | August 14, 2025 | 871.52 | 118 | 700.00 | TL - 3% + APPLICABLE CHARGES OF THE OUTSTANDING AMOUNT (IF LOAN IS CLOSED WITHIN 36 MONTHS OF SANCTIONING) OR 2% + APPLICABLE CHARGES OF THE OUTSTANDING AMOUNT | Capital Expenditure |

| S No | Name of the Lender | Purpose of Loan | Security | Sanction Date | Amount Sanctioned (₹ in Lakhs) | Interest rate (% p.a.) | Repayment Term and Instalment Amount (In months and ₹ in Lakhs respectively) | Date of Loan Disbursement | Starting Date | Total O/S Amount as on September 30, 2025 (₹ in Lakhs) | Balance Tenure (in months) | Amount to be met from Net Proceeds (₹ in Lakhs) | Pre-Payment Penalty | Utilisation of Loan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | (IF LOAN IS CLOSED AFTER 36 MONTHS OF SANCTIONING) | |

*Our Company has not obtained any Credit rating.*

**MONITORING UTILIZATION OF FUNDS**

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 5,000 Lakhs. However, Our Board voluntarily intends to appoint a Monitoring Agency to monitor the utilization of the proceeds of the Offer. We shall appoint the Monitoring Agency prior to filing of the Red Herring Prospectus with the RoC. Our Company and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on quarterly basis disclose to the Audit Committee/Board the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee/Board. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

## BUSINESS OVERVIEW

1. The following paragraph on page no. 163 of the Draft Red Herring Prospectus under the section "Overview" shall be modified as under:

Over the last 17 years, we have built systems compliant with ISO 9001:2015 to design, develop, fabricate and expand various process plants which are customized to customer specifications. Our scope covers entire spectrum i.e., engineering, fabrication, installation, commissioning and decommissioning across various industries, which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals. ~~We also provide operator training and operations and maintenance (O&M) support.~~

2. The following paragraph on page no. 164 – 165 of the Draft Red Herring Prospectus under the section "Overview" shall be modified as under:

Our Company is promoted by Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen. Arun Kumar and Sailaja Arun Kumar are actively involved in strategic direction and day-to-day execution. Arun Kumar has over 21 years of industry experience and is responsible for sales and marketing, key account management, and strategic planning, with a focus on expanding operations and strengthening market presence. The Board is supported by a management team with relevant industry experience; our key managerial personnel (KMP) and senior management personnel (SMP) ~~together have an aggregate experience of 50+ years~~ who have experience in the food, pharmaceuticals, and brewery industries and provide continuity across engineering, manufacturing, projects, quality, and service. For further details of the Directors, KMPs and SMPs, refer to the chapter "*Our Management*" on page 209 of this Draft Red Herring Prospectus.

3. The following tables on page 165 – 166 under the section "Operational KPIs Monitored by our Company" shall be modified as under:

Orderbook bifurcation – Industry wise

| Particulars | Period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook |
| Commercial Brewery Equipment | 3,023.09 | 40.01% | 7,597.31 | 75.38% | 5,145.89 | 69.06% | 10,017.62 | 84.41% |
| Distillery Equipment | 0 | 0.00% | 678.45 | 6.73% | 473.24 | 6.35% | 920.08 | 7.75% |
| Food and Beverages Plants | 46.76 | 0.62% | 228.3 | 2.27% | 203.09 | 2.73% | 370.17 | 3.12% |
| Microbrewery Equipment | 671.64 | 8.89% | 637.89 | 6.33% | 853.67 | 11.46% | 308.01 | 2.60% |
| Malt Spirit Equipment | 3,785.15 | 50.09% | 820.43 | 8.14% | 662.57 | 8.89% | 0 | 0.00% |
| Extraction Plant | 29.76 | 0.39% | 115.73 | 1.15% | 112.61 | 1.51% | 252.39 | 2.13% |
| **Total** | **7,556.40** | **100.00%** | **10,078.13** | **100.00%** | **7,451.07** | **100.00%** | **11,868.26** | **100.00%** |

Orderbook bifurcation – Statewise

| Particulars | Period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook |
| Karnataka | 385.45 | 5.10% | 1,768.50 | 17.55% | 1,449.69 | 19.46% | 3,641.75 | 30.68% |
| Goa | 212.05 | 2.81% | 176 | 1.75% | 851.25 | 11.42% | 72.72 | 0.61% |
| Himachal Pradesh | 755.42 | 10.00% | 396.07 | 3.93% | 0.59 | 0.01% | 500 | 4.21% |
| Madhya Pradesh | 2,309.60 | 30.56% | 704.72 | 6.99% | 220.66 | 2.96% | 738.96 | 6.23% |
| Uttar Pradesh | 147.5 | 1.95% | 853.14 | 8.47% | 397.6 | 5.34% | 740 | 6.24% |

| Particulars | Period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook | Amount (₹ in Lakhs) | % of Total Orderbook |
| Maharashtra | 387.04 | 5.12% | 714.59 | 7.09% | 204.16 | 2.74% | 70.5 | 0.59% |
| West Bengal | 1,426.62 | 18.88% | 181.48 | 1.80% | 0 | 0.00% | 2,235.57 | 18.84% |
| Others | 720.7 | 9.54% | 4,493.96 | 44.59% | 3,011.52 | 40.42% | 3,502.19 | 29.51% |
| **Domestic** | **6,344.39** | **83.96%** | **9,288.45** | **92.16%** | **6,135.47** | **82.34%** | **11,501.68** | **96.91%** |
| Nepal | 1,067.76 | 14.13% | 173.88 | 1.73% | 90.49 | 1.21% | 360.97 | 3.04% |
| Bhutan | 0.72 | 0.01% | 403.8 | 4.01% | 399 | 5.35% | 0 | 0.00% |
| Others | 143.54 | 1.90% | 212 | 2.10% | 826.11 | 11.09% | 5.61 | 0.05% |
| **International** | **1,212.01** | **16.04%** | **789.68** | **7.84%** | **1,315.59** | **17.66%** | **366.58** | **3.09%** |
| **Total** | **7,556.40** | **100.00%** | **10,078.13** | **100.00%** | **7,451.06** | **100.00%** | **11,868.26** | **100.00%** |

4. The following paragraph under Strength no. 5 on page 168 of the Draft Red Herring Prospectus will be modified as under:

A L Arun Kumar, our Promoter and Chairman and Managing Director, has an experience of 21 in this industry and and is responsible for sales and marketing, key account management, and strategic planning, with a focus on expanding operations and strengthening market presence . ~~he is actively involved in both strategy and day-to-day execution. Our Board of Directors have an aggregate experience of more than 100 years and they are supported by the management team (including key managerial personnel and senior management personnel) with industry experience covering engineering, fabrication, projects, quality, automation, and services.~~ The Board is supported by a management team with relevant industry experience; in the food, pharmaceuticals, and brewery industries and provide continuity across engineering, manufacturing, projects, quality, and service. Given the engineering-intensive nature of our business, we have a higher ratio of technical staff to total employees (55% as on March 15, 2026) which is essential to maintain engineering depth, quality control, and timely execution across multiple projects.

5. The following tables shall be added under the section "Product Portfolio" on page 169-171:

The product wise sales volume is given below:

*(₹ in Lakhs except percentage)*

| Product Category | Period Ended (April 01, 2025 to September 30, 2025) | | FY 2025 | | FY 2024 | | FY 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | %age of Revenue | Amount | %age of Revenue | Amount | %age of Revenue | Amount | %age of Revenue |
| Commercial Brewery Equipment | 2,237.21 | 66.73% | 4,117.70 | 54.78% | 6,260.47 | 70.37% | 8,254.27 | 80.05% |
| Distillery Equipment | 413.54 | 12.33% | 1,721.54 | 22.90% | 1,071.08 | 12.04% | 1,030.32 | 9.99% |
| Food and Beverages Plants | - | - | 441.59 | 5.87% | 128.18 | 1.44% | 191.73 | 1.86% |
| Microbrewery Equipment | 463.80 | 13.83% | 757.29 | 10.07% | 987.02 | 11.09% | 419.73 | 4.07% |
| Malt Spirit Equipment | 221.60 | 6.61% | 442.20 | 5.88% | 317.20 | 3.57% | 60.75 | 0.59% |
| Extraction Plants | - | - | 1.12 | 0.01% | 70.90 | 0.80% | 310.06 | 3.01% |
| Others* | **16.66** | **0.50%** | 35.18 | 0.47% | 61.32 | 0.69% | 44.48 | 0.43% |
| **Total** | **3,352.81** | **100.00%** | **7,516.62** | **100.00%** | **8,896.17** | **100.00%** | **10,311.34** | **100.00%** |

** Others includes scrap sales, Industrial Supplies, Manufacturing (non-alcoholic process plants), Winery, Construction, Metal Manufacturing.*

The revenue bifurcation between turnkey and non-turnkey projects for past three Financial Years is as below:

*(Rs. Crs)*

| Financial Year | Revenue from Turnkey projects | Revenue from non-turnkey projects | Total Revenue from operations |
|---|---|---|---|
| FY 2022-23 | 98.28 | 4.83 | 103.11 |
| FY 2023-24 | 81.59 | 7.37 | 88.96 |

| Financial Year | Revenue from Turnkey projects | Revenue from non-turnkey projects | Total Revenue from operations |
|---|---|---|---|
| FY 2024-25 | 64.37 | 10.79 | 75.16 |

6. The following table shall be added under the section "Raw Materials and Suppliers" on page 175 – 176:

The details of top 10 suppliers are as follows:

*(₹ in Lakhs)*

| Particulars | For the period ended September 30, 2025 | | For the year ended March 31, 2025 | | For the yead ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| Supplier-1 | 406.12 | 22.20% | 1,261.47 | 25.26% | 963.17 | 19.23% | 8.65 | 10.79% |
| Supplier-2 | 68.94 | 3.77% | 384.76 | 7.70% | 393.05 | 7.85% | 7.22 | 9.00% |
| Supplier-3 | 57.77 | 3.16% | 100.13 | 2.00% | 366.21 | 7.31% | 4.87 | 6.08% |
| Supplier-4 | 56.12 | 3.07% | 97.21 | 1.95% | 168.51 | 3.36% | 2.81 | 3.50% |
| Supplier-5 | 47.14 | 2.58% | 90.76 | 1.82% | 158.12 | 3.16% | 2.43 | 3.02% |
| Supplier-6 | 46.65 | 2.55% | 85.99 | 1.72% | 106.00 | 2.12% | 2.25 | 2.80% |
| Supplier-7 | 45.95 | 2.51% | 83.62 | 1.67% | 101.30 | 2.02% | 2.13 | 2.66% |
| Supplier-8 | 39.97 | 2.19% | 80.44 | 1.61% | 101.02 | 2.02% | 2.10 | 2.62% |
| Supplier-9 | 34.53 | 1.89% | 78.32 | 1.57% | 99.22 | 1.98% | 1.74 | 2.17% |
| Supplier-10 | 32.78 | 1.79% | 76.72 | 1.54% | 95.42 | 1.90% | 1.72 | 2.15% |
| **Total** | **835.97** | **45.71%** | **2,339.43** | **46.84%** | **2,552.02** | **50.95%** | **3,592.06** | **44.79%** |

7. The following table on page no. 176 under the heading "Our Customers" shall be modified as under:

| Particulars | Period ended September 30, 2025 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Revenue from Repeat Orders | 1,554.14 | 2,306.09 | 3,457.76 | 6,237.44 |
| *% of Total Revenue from Operations* | *46.35%* | *30.68%* | *38.87%* | *60.49%* |
| Revenue from New Customers | 1,798.67 | 5,210.53 | 5,438.40 | 4,073.90 |
| *% of Total Revenue from Operations* | *53.65%* | *69.32%* | *61.13%* | *39.51%* |
| **Total Revenue from Operations** | **3,352.81** | **7,516.62** | **8,896.17** | **10,311.34** |

*The Company does not engage any dealer / distributor for its business operations.*

8. The following table on page no. 176 - 177 under the heading "Revenue from our Top Customers" shall be modified as under:

| Particulars | Period ended September 30, 2025 | | FY 2024-25 | | FY 2023-24 | | FY 2022-23 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue | % of total Revenue from operations | Revenue | % of total Revenue from operations | Revenue | % of total Revenue from operations | Revenue | % of total Revenue from operations |
| Top-1 Customer | 404.34 | 12.06% | 759.51 | 10.10% | 940.63 | 10.57% | 1,778.11 | 17.24% |
| Top-3 Customers | 1,077.54 | 32.14% | 2,217.92 | 29.50% | 2,662.83 | 29.93% | 5,105.39 | 49.50% |
| Top-5 Customers | 1,478.05 | 44.08% | 3,187.94 | 42.41% | 4,313.20 | 48.48% | 6,279.78 | 60.90% |
| Top-10 Customers | 2,141.90 | 63.88% | 4,653.61 | 61.91% | 6,438.03 | 72.37% | 7,961.66 | 77.21% |
| **Total Revenue from Operations** | **3,352.81** | **100.00%** | **7,516.62** | **100.00%** | **8,896.17** | **100.00%** | **10,311.34** | **100.00%** |

9. The following tables shall be added under the section "Our Customers" at page no. 176 - 177 of the Draft Red Herring Prospectus:

The details of exports and imports (on a consolidated basis) are as given below:

*(₹ in Lakhs)*

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Export Sales* | 1,208.25 | 733.71 | 908.62 | 568.06 |
| Import of Goods** | 53.79 | 103.10 | 442.54 | 13.08 |

*The bifurcation of Export Sales is as following:

*(₹ in Lakhs)*

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Nepal | 768.25 | 173.88 | 158.70 | 303.02 |
| Bhutan | 178.92 | 451.38 | 304.02 | - |
| UAE | 143.54 | - | 415.49 | 32.53 |
| New Zealand | 95.57 | 101.74 | - | - |
| West Africa | 21.98 | 6.71 | 116.72 | 160.65 |
| South Africa | - | 186.57 | 801.21 | 38.25 |
| Cambodia | - | - | 7.83 | 1.31 |
| Myanmar | - | - | 7.70 | 208.57 |
| South Sudan | - | - | 3.75 | - |
| Tanzania | - | - | 0.67 | - |
| **Total** | **1,208.25** | **920.28** | **1,816.08** | **744.33** |

**The details of the Import of Goods are as below:

*(₹ in Lakhs)*

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Germany | 32.02 | 64.32 | 428.74 | 63.40 |
| Kenya | 0.99 | 0.00 | 0.00 | 0.00 |
| Czech Republic | 1.27 | 38.52 | 13.14 | 16.20 |
| China | 19.50 | 0.26 | 0.67 | 6.72 |
| Malaysia | 0.00 | 0.00 | 0.00 | 43.96 |
| **Total** | **53.79** | **103.10** | **442.54** | **130.28** |

10. The following tables shall be added under the section "Human Resources" on page no. 183 – 184 of the Draft Red Herring Prospectus:

**Attrition Rate of Employees**

*(₹ in Lakhs)*

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Number of employees at the beginning of FY (A) | 63 | 58 | 66 | 78 |
| Employees joined during the period (B) | 2 | 14 | 4 | 5 |
| Employees left during the period (C) | 4 | 9 | 12 | 17 |
| Number at closing of FY or Stub Period (D) | 61 | 63 | 58 | 66 |
| Employee attrition rate (%) on Average Number of employees for the period = [C/{(A+B)/2}] | **6.45%** | **14.88%** | **19.35%** | **23.61%** |

**Contractual Employees:**

The number of contractual employees engaged by the Company in the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and period ended September 30, 2025 are as below:

| **Particulars** | **No. of contractual workers** |
|---|---|
| March 2023 | 38 |
| March 2024 | 33 |
| March 2025 | 20 |
| September 2025 | 15 |

11. The following table shall be added under the section “Insurance” on page no. 185 – 188 of the Draft Red Herring Prospectus:

*(₹ in Lakhs except percentage)*

| Particulars | Period Ended September 30, 2025 | | | FY 2024-25 | | | FY 2023-24 | | | FY2022-23 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Value of Assets | Amount insured | % of insurance | Value of Assets | Amount insured | % of insurance | Value of Assets | Amount insured | % of insurance | Value of Assets | Amount insured | % of insurance |
| Vehicles | 27.70 | 26.49 | 95.62 | 33.04 | 22.99 | 69.6 | 23.39 | 24.34 | 104 | 16.02 | 7.15 | 45 |
| Land, Building, Plant & Machinery & Inventory | 3,778.88 | 1,816.90 | 48.08 | 2,301.31 | 1,697.62 | 73.8 | 1,249.71 | 670.00 | 54 | 1,896.45 | 670.00 | 35 |
| Computers, Office Equipements and Computer Software (Uninsured) | 38.66 | 0.00 | 0.00 | 21.69 | 0.00 | 0.0 | 19.29 | 0.00 | 0 | 20.30 | 0.00 | 0 |
| Total | 3,845.24 | | | 2,356.04 | | | 1,292.39 | | | 1,932.77 | | |

**PROPERTY**

**Property Owned by the Company**

| Sr. No. | Date of the Agreement | Name of Seller | Area of the Property (Sq. Ft.) | Address of the Property | Consideration (₹) | Usage | Stamp Duty (₹) | Registration Details | Is the Vendor a Related Party |
|---|---|---|---|---|---|---|---|---|---|
| 1 | July 14, 2025 | Radhika Shriranjini M D, M. D. Sriram @ Maddagiri Doraiswamy Sriram Iyengar | 3,455 Sq. ft | 17/7 Ali Asker Road, Cunningham Rd, Bangalore G.P.O, Bangalore North, Karnataka, India, 560001<br><br>~~Site No. 17/7, PID No.78-45-17/7, “E” PID No. 6107017474, Ali Asker Road, Bangalore, 560052~~ | ₹11,00,00,000/- | Registered Office | ₹ 61,60,000 | Registered as Document No. 2717 of Book-I 2025-26 Deputy Registrar, Shivajinagar (Indiranagar), Bangalore | No |
| 2 | March 18, 2024 | Karnataka Industrial Areas Development Board represented by Sri. G.S Satish Kumar, Assistant Secretary | 28,524.36 Sq. ft | Plot No. 88 part, 4th Phase, KIADB-Malur Industrial Area, Malur, Kolar District Karnataka-563130<br><br>~~Plot No. 88-Part (Additional) Malur 4th Phase Industrial~~ | ₹71,23,898/- | Factory | ₹1,00,625 | Registered as Document No: MLR-1-00774-2024-25 dated 29.04.2024 Sub Registrar - Malur, Kolar District | No |

| Sr. No. | Date of the Agreement | Name of Seller | Area of the Property (Sq. Ft.) | Address of the Property | Consideration (₹) | Usage | Stamp Duty (₹) | Registration Details | Is the Vendor a Related Party |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ~~Area, Sy. No. 130 Part of H Hoskote Village, Lakkur Hobli, Malur Taluk, Kolar District~~ | | | | | |

**Property Leased by the Company**

| Sr. No. | Date of the Agreement | Name of Vendor/ Transferor/ Lessor | Area of the Property (Sq. Ft.) | Address of the Property | Annual Rent (₹) | Tenure | Usage | Stamp Duty (₹) | Registration Details | Is the Lessor a Related Party |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | July 11, 2022 | Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur | 86,111.28 Sq. ft | B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan-303702<br><br>~~Plot No. B-471, Manda-II, Industrial Area, Unit Office – Jaipur (North), District – Jaipur~~ | ₹1,62,60,000 | 99 years from the date March 29, 2022 | Factory | ₹6,398 | Registered as Document No. 202201019012587 dated 13.07.2022, Sub Registrar, Jaipur - V | No |

## OUR MANAGEMENT

1. The following paragraph under the heading "Brief Profile of our Directors" on page no. 211 shall be replaced as below:

**SAILAJA ARUN KUMAR**

Sailaja Arun Kumar aged 44 years is the Promoter and Non-Executive Director of our Company She has been associated with the Company since its incorporation in 2009 and is not involved in the day-to-day business of the Company. She holds a Bachelor of Science degree in Microbiology from PSG College of Art and Science, Coimbatore (2002) and a Master of Science degree in Biotechnology from University of Madres (2004). She is also a Promoter and Director of Lumiere Technologies Private Limited.

2. The following typographical error shall be rectified on page no. 221:

**4. Corporate Social Responsibility Committee:**
~~**5.**~~

3. The following sections "Our Key Managerial Personnel" starting page 221 and "Our Senior Managerial Personnel" starting page 222 shall be replaced as under:

**OUR KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Apart from our Managing Director and Chairman and Whole Time Director, whose details have been provided under paragraph *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of Draft Red Herring Prospectus:

| **Chief Financial Officer** | |
|---|---|
| **Name** | Anandi Viswanathan |
| **Date of Birth/ Age** | October 11, 1971/ 54 years |
| **Date of Appointment** | October 15, 2025 |
| **Overall Experience** | 23 years in Finance and Accounts |
| **Qualification** | Bachelor of Science in Zoology, University of Madras (1992)<br>Qualified Chartered Accountant and an associate member of ICAI (1997) |
| **Previous Employment** | She has been working with SpectraA since September 03, 2025. Prior to that she was associated with True Build Engineering & Construction LLP as Finance Controller and her responsibilities included financial planning, reporting, audits and ensuring compliance with relevant regulations (July 2018 to December 2024).<br>She has also served as Accounts Manager at Doon Public School (August 2013 to June 2017) and with Suguna Poultry Farm Limited (January 2006 to February 2010).<br>Before that she was working with Moorthi & Kantharaj, Chartered Accounts as Senior Audit Manager (April 2001 to March 2002), and thereafter became a partner in the same firm from April 2002 to April 2005.<br>T.S. Ranganathan Chartered Accountant (November 1999 to October 2000).<br>She was associated with BK Birla Centre for Education (June 1999 to October 1999)<br>She had worked with Balchandra Builders Private Limited (July 1996 to May 1999). |
| **Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)** | NIL (She has been appointed as CFO in the present fiscal year) |
| **Present Role and Responsibility in the Company** | She is the Chief Financial Officer of the Company |

| **Company Secretary and Compliance Officer** | |
|---|---|
| **Name** | Mona Poddar |
| **Date of Birth/ Age** | May 20, 1990/ 35 years |
| **Date of Appointment** | September 01, 2025 |
| **Overall Experience (Post Qualification)** | 6 years in Corporate Compliances and Secretarial laws |
| **Qualification** | Bachelor of Commerce, University of Calcutta (2012) |

| | |
|---|---|
| | Member of Institute of Company Secretary (2016) |
| **Previous Employment** | She has been working with SpectraA since September 01, 2025 as Company Secretary. Prior to that she was associated with Mubarak Cosmetic Private Limited as Company Secretary (June 2019 to August 2025). |
| **Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)** | NIL (She has been appointed as Company Secretary and Compliance Officer in the present fiscal year) |
| **Present Role and Responsibility in the Company** | She is the Company Secretary and Compliance Officer of the Company |

## OUR SENIOR MANAGERIAL PERSONNEL

Set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

| **Manager – Human Resource** | |
|---|---|
| **Name** | Arun K |
| **Date of Birth/ Age** | October 11, 1995 / 30 |
| **Date of Appointment** | April 01, 2025 |
| **Overall Experience** | 5 years in Human Resource and Administrative activities |
| **Qualification** | Bachelor of Science in catering science & Hotel Management form Bharathiar University (2016)<br>Master of Business Administration from Anna University (2018) |
| **Previous Employment** | He has been working with SpectraA Technology Solutions Limited since November 17, 2020 |
| **Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)** | Rs. 8.53 lakhs |

| **General Manager – Business Development** | |
|---|---|
| **Name** | Binodh Meethal Raman |
| **Date of Birth/ Age** | March 29, 1985 / 40 years |
| **Date of Appointment** | April 01, 2025 (appointed as General Manager – Business Development) |
| **Overall Experience** | 16 years in business development |
| **Qualification** | Bachelor of Engineering in Electrical & Electronics Engineering from Visveswaraiah Technological University, Belgaum Karnataka (2009) |
| **Previous Employment** | He has been working with SpectraA Technology Solutions Limited since January 01, 2010 |
| **Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)** | Rs. 24.69 lakhs |

## OUR PROMOTERS AND PROMOTER GROUP

1. The following paragraph under the section "Declaration" on page no. 227 of the Draft Red Herring Prospectus shall be modified as under:

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e. National Stock Exchange of India Limited ~~NSE Limited~~, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

2. he following paragraph under the section "Experience of our Promoters in the Business of our Company" on page no. 227 of the Draft Red Herring Prospectus shall be modified as under:

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "*Our Management*" beginning on page 209 of this Draft Red Herring Prospectus.

Our Promoters - A L Arun Kumar, Sailaja Arun Kumar, Praveen Kumar Appukuttan Nair Leela and Divya Praveen have an overall experience of 21 years. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. The following table shall be added to the section "Comparison of Financial Year Ended March 31, 2025 to Financial Year Ended March 31, 2024" on page 278 - 282 as under:

The bifurcation of revenue from high and low margin products for the last three Financial Years is as follows:

*(Rs. In lakhs)*

| **Particulars** | **FY 2024-25** | **FY 2023-24** | **FY 2022-23** |
|---|---|---|---|
| Revenue from Operations | 7,516.62 | 8,896.17 | 10,311.34 |
| Cost of Materials consumed | 4,024.19 | 5,774.94 | 7,645.38 |
| Changes in inventories | -124.66 | 200.29 | -186.10 |
| Gross Profit | 3,617.09 | 2,920.94 | 2,852.06 |
| Gross Margin | 48.12% | 32.83% | 27.66% |
| *High Margin Customers* | 3,581.10 | 3,681.88 | 2,975.18 |
| *High Margin Customer as a % of revenue from operation* | 47.64% | 41.39% | 28.85% |
| *Low Margin Customers* | 3,935.52 | 5,214.29 | 7,336.16 |
| *Low Margin Customers as a % of revenue from operations* | 52.36% | 58.61% | 71.15% |
| Gross Margin from high margin Customers as per list attached: | 51.40% | 38.12% | 36.08% |
| Gross Margin from low margin customers | 1,776.33 | 1,517.27 | 1,778.59 |
| Gross Margin % from low margin customers | 45.14% | 29.10% | 24.24% |

2. The following table in the section "Comparison of Financial Year Ended March 31, 2024 to Financial Year Ended March 31, 2023" on page 282 shall be modified as under:

*(₹ in Lakhs except percentages)*

| **Particulars** | **March 31, 2024** | **March 31, 2023** | **Increase/Decrease** | **% increase/decrease** |
|---|---|---|---|---|
| Long-term Borrowings | 368.36 | 392.50 | (24.14) | (6.15)% |
| Long Term Provisions | 59.97 | 59.82 | 0.15 | 0.25% |
| Short Term Borrowings | 1,050.91 | 662.94 | 387.97 | 58.52% |
| Trade Payables | 2,446.46 | 2,158.75 | 287.71 | 13.33% |
| Other Current Liabilities | 1,899.06 | 2,066.53 | (167.47) | (8.10)% |
| Short-term Provisions | 8.95 | 2.67 | 6.28 | 235.21% |
| Property, Plant and Equipment | 860.05 | 534.84 | 325.21 | 60.81% |
| Intangible Assets | 1.16 | 1.64 | (0.48) | (29.27%) |
| Capital work in progress | - | ~~(~~209.38~~)~~ | (209.38) | (100.00%) |
| Non-Current Investments | 55.71 | 1.12 | 54.59 | 4874.11% |
| Deferred Tax Assets (Net) | 0.07 | 4.74 | (4.67) | (98.52)% |
| Inventories | 434.93 | 1,400.87 | (965.94) | (68.95)% |
| Trade Receivables | 3,630.78 | 1,667.14 | 1963.64 | 117.78% |
| Cash and Cash Equivalents | 354.43 | 309.59 | 44.84 | 14.48% |
| Short-term Loans and Advances | 1,304.70 | 1,710.74 | (406.04) | (23.73)% |
| Other Current Assets | 22.64 | 131.82 | (109.18) | (82.83)% |

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

1. The following table under the heading "Lumiere Technologies Private Limited" on page no. 295 - 297 shall be modified as under:

| Nature of Proceedings | Assessment Year/ Financial year | Number of Cases | Amount Involved* | Status |
|---|---|---|---|---|
| Direct Tax | | | | |
| Income Tax | 2020-21 | 1 | 0.23 | Lumiere Technologies Private Limited ('Group Company') has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Group company on December 20, 2021 having demand reference number 2021202037029756495C. The demand was raised towards difference in business and profession income and towards interest u/s 234B and 234C for demand of Rs. 11,860/- and as on date total demand outstanding with interest is Rs 22,860/-. The amount is pending to be payable. |
| Indirect Tax<br>GSTIN- 33AAFCP5666F1ZD, Tamil Nadu | | | | |
| GST | 2018-19 | 1 | 13.40<br>~~11.40~~ | Lumiere Technologies Private Limited has received an appeal order in Form GST APL-04 dated November 11, 2025, passed by the Appellate Authority in respect of Appeal No. AD330824012631G filed by the Group Company. The said appeal was preferred against a demand notice bearing reference no. ZD330324060015Z dated March 12, 2024, wherein a total demand of Rs. 13,39,648 was raised on account of alleged excess availment of Input Tax Credit ("ITC") in Form GSTR-3B as compared to Form GSTR-2A for a tax amount of Rs. 5,75,072; interest of Rs. 5,07,070 and penalty of Rs. 57,506 aggregating to Rs. 13,39,648/-. The Appellate Authority, vide its order dated November 11, 2025, rejected the appeal filed by the Company and upheld the demand. The matter stands concluded at appellate stage and the demand amount is pending payment. |
| GST | 2019-20 | 1 | 0.09 | Lumiere Technologies Private Limited has received the demand notice u/s 73 in Form GST DRC-07 having reference no. ZD330624305916D dated June 25, 2024 for demand amount of Rs. 9,040 against late filing interest charge of GSTR 3B u/s 50 for interest of Rs. 9,040/-. The matter is pending for payment of demand amount. |
| GSTIN- 29AAFCP5666F2Z1, Karnataka | | | | |
| GST | 2019-20 | 2 | 51.22 | **1.** Lumiere Technologies Private Limited has filed the appeal before the Joint Commissioner (Appeals) u/s 107 of the CGST/KGST Act, 2017 in form GST APL-01 on February 20, 2026 against the demand notice u/s 73 in Form GST DRC-07 having reference no. ZD2907240063677 dated July 03, 2024 for demand amount of Rs. 40,85,628 against the ITC claimed after the said time limit u/s 16(4) of CGST Act for a tax amount of Rs. 20,79,200; interest of Rs. 15,90,588 and penalty of Rs. 4,15,840 aggregating to Rs. 40,85,628/-. The matter is pending issue of final order of Appeal.<br>**2.** Lumiere Technologies Private Limited has filed the appeal before the Joint Commissioner (Appeals) u/s 107 of the CGST/KGST Act, 2017 in form GST APL-01 on February 20, 2026 against the demand notice u/s 73 in Form GST DRC-07 having reference no. ZD290724074113C dated July 23, 2024 for demand amount of Rs. 10,37,117 against |

| Nature of Proceedings | Assessment Year/ Financial year | Number of Cases | Amount Involved* | Status |
|---|---|---|---|---|
| | | | | the excess ITC availed in Form GSTR-3B and GSTR-2A and declared less output tax in GSTR-3B as compared with GSTR-1 for a tax amount of Rs. 5,46,292; interest of Rs. 4,17,914 and penalty of Rs. 72,911 aggregating to Rs. 10,37,117/-. The matter is pending issue of final order of Appeal. |
| GST | 2020-21 | 1 | 17.91 | Lumiere Technologies Private Limited has filed the appeal before the Joint Commissioner (Appeals) u/s 107 of the CGST/KGST Act, 2017 in Form GST APL-01 on October 29, 2025 bearing appeal no. AD2910250282946 against demand notice u/s 73 in Form GST DRC-07 having reference no. ZD2902251188456 dated February 28, 2025 for demand amount of Rs. 17,91,424 against the excess ITC availed in Form GSTR-3B and GSTR-2A for a tax amount of Rs. 9,93,607; interest of Rs. 6,90,348 and penalty of Rs. 1,07,469 aggregating to Rs. 17,91,424/-. The matter is pending issue of final order of Appeal. |
| GST | 2021-22 | 1 | 13.54 | Lumiere Technologies Private Limited has received the show cause notice u/s 73(5) having reference no. ZD290925093680S dated September 17, 2025 for the demand amount of Rs. 13,54,375 against the excess ITC availed in Form GSTR-3B and GSTR-2A for a tax amount of Rs. 7,90,196; interest of Rs. 4,85,159 and penalty of Rs. 79,020 aggregating to Rs. 13,54,375/-. The company has filed its response and stated the fact that company has not availed any excess ITC. The matter is pending for issue of final demand notice. |
| GST | 2022-23 | 1 | 1.00 | Lumiere Technologies Private Limited has received the show cause notice u/s 73(5) having reference no. ZD290126120926A dated January 22, 2026 for the demand amount of Rs. 99,870/-against the declared less output tax in GSTR-3B and compared with GSTR-1 and GSTR-2B for a tax amount of Rs. 59,931; interest of Rs. 29,939 and penalty of Rs. 10,000 aggregating to Rs. 99,870/-. The matter is pending for issue of final demand notice. |

## GOVERNMENT AND OTHER STATUTORY APPROVALS

1. The following Approval shall be added under the section "A. Business operations related Approvals:" at serial no. 11 on page 302:

| S. No. | Nature of Registration/ License | Certificate is in the name of | Registration/ License No./ Application No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|---|
| ***Approvals for Manufacturing unit located at- Plot No. 88 part, 4th Phase, KIADB-Malur Industrial Area, Malur, Kolar District, Karnataka- 563130*** | | | | | | | |
| 11. | Consent For Establishment | SpectraATechnology Solution Private Limited | CTE - 104574 | The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of Pollution) Act, 1981 | Karnataka State Pollution Control Board | August 17, 2017 | August 16, 2022 |

2. The following modifications will be made in the section "Licenses Applied For" on page no. 311 of the Draft Red Herring Prospectus as under:

1. The Company has submitted an application for surrender of its Goods and Services Tax registration bearing GSTIN No. 29AAMCS7164G1D2 before the jurisdictional authorities under the Central Board of Indirect Taxes and Customs, vide application dated March 2, 2025. The said application is presently pending approval with the concerned authorities.
2. Further, the Company has submitted an application for surrender of its Professional Tax Enrolment Certificate (PTEC) bearing Enrolment No. 29610838096 before the relevant authorities under the Commercial Taxes Department, Government of Karnataka, vide application dated March 2, 2026. The said application is also currently pending approval with the concerned authorities.
3. The Company has applied for Consent to Establish for factory premises at B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan- 303702 under The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981 vide Application No. A-00015010. The application is presently pending for approval.

3. The following modifications will be made in the section "Licenses Pending for Application to be Filed" on page no. 311 of the Draft Red Herring Prospectus as under:

1. The Company is in the process of filing an application for updating the registered office address in its Professional Tax Enrolment Certificate bearing Enrolment No. 1027227489 with the relevant authorities under the Commercial Taxes Department, Government of Karnataka.
2. Further, the Company is also in the process of filing applications for rectification/updation of the PIN code from 560052 to 560001 across its applicable statutory registrations with the concerned authorities.