



(Please scan this QR code to view this Draft Red Herring Prospectus)

Draft Red Herring Prospectus
Dated September 10, 2026
100% Book Built Issue

Please read Sections 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)



ISSPL LIMITED

(FORMERLY KNOWN AS “IRCLASS SYSTEMS AND SOLUTIONS LIMITED” AND “IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED”)
CORPORATE IDENTIFICATION NUMBER: U74900MH2014PLC254091

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL	WEBSITE
52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai 400 072, Maharashtra India		Sugandha Vaidya Company Secretary and Compliance Officer		Tel No: 022-64299400 Email Id: info@isspl.com	www.isspl.com
PROMOTER OF OUR COMPANY: ISSPL SERVICES PRIVATE LIMITED					
DETAILS OF THE ISSUE TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIBs AND IIs	
Fresh Issue	Fresh Issue of up to 25,00,000* Equity Shares of face value of ₹10/- each aggregating upto [●] lakhs.	Not Applicable	Up to 25,00,000* Equity Shares of face value of ₹10/- each aggregating upto [●] lakhs.	The Issue is being made pursuant to Regulation 229(1), 253(1) and 253(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), as the Company's post issue paid up capital is less than ₹1,000.00 Lakhs. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” beginning on page 447 this Draft Red Herring Prospectus. For details of share reservation among QIBs, NIBs and IIs, see “Issue Structure” beginning on page 470 this Draft Red Herring Prospectus.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for our Equity Shares through the Book Building Process as stated under chapter titled “Basis for Issue Price” beginning on page 157 of this Draft Red Herring Prospectus), should not be considered indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding the existence of an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before making an investment decision in this Issue. For making an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled “Risk factors” beginning on page 24 of this Draft Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE SME”) (the “Stock Exchange”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Arihant Capital Markets Limited		Amol Kshirsagar / Satish Kumar Padmanabhan		Email: mbd@arihantcapital.com Tel. No.: +91-22-42254800	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 MUFG Intime India Private Limited (formerly Link Intime India Private Limited)		Shanti Gopalkrishnan		E-mail: isspl.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949	
BID/ISSUE PERIOD					
ANCHOR BID/ISSUE PERIOD: [●] ⁽¹⁾		BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●] ⁽²⁾⁽³⁾	

*Subject to finalization of Basis of Allotment

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.
- (2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.
- (3) UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



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Draft Red Herring Prospectus

Dated September 10, 2026

100% Book Built Issue

Please read Sections 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



ISSPL LIMITED

(FORMERLY KNOWN AS "IRCLASS SYSTEMS AND SOLUTIONS LIMITED" AND "IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED")

CORPORATE IDENTIFICATION NUMBER: U74900MH2014PLC254091

Our Company was originally incorporated as "IRClass Systems and Solutions Private Limited" as a company limited by guarantee and without share capital, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 2014, issued by Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a company limited by guarantee to a company limited by shares pursuant to a board resolution dated January 07, 2025, and a special resolution passed by our Members at the Extra Ordinary General Meeting dated January 09, 2025, and a fresh certificate of incorporation dated February 05, 2025, was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 17, 2026, and the name of our Company was changed to "IRClass Systems and Solutions Limited". Thereupon, a fresh certificate of incorporation dated April 01, 2026, was issued by the Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company was changed from "IRClass Systems and Solutions Limited" to "ISSPL Limited" through a Shareholders' resolution dated April 15, 2026. A fresh certificate of incorporation dated May 04, 2026, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U74900MH2014PLC254091, please see "History and Certain Corporate Matters" beginning on page 301 of this Draft Red Herring Prospectus.

Registered Office: 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai 400 072, Maharashtra India

Website: www.isspl.com; **E-Mail:** info@isspl.com; **Telephone No:** 022-64299400

Company Secretary and Compliance Officer: Sugandha Vaidya

PROMOTER OF OUR COMPANY: ISSPL SERVICES PRIVATE LIMITED

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 25,00,000* EQUITY SHARES OF FACE VALUE OF ₹10/- (THE "EQUITY SHARES") EACH OF ISSPL LIMITED (FORMERLY KNOWN AS "IRCLASS SYSTEMS AND SOLUTIONS LIMITED" AND "IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED"), ("ISSPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹10 LAKHS (THE "ISSUE"), OF WHICH 10% EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE AGGREGATING TO ₹10 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE, LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 10% EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE AGGREGATING TO ₹10 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 10% AND 10%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF 10 (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF 10 (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF 10 (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 459 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 10 TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 476 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" beginning on page 476 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" beginning on page 157 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk factors" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received "In-Principle" approval letter dated 10 from BSE Limited (BSE) for using its name in this issue document for listing our shares on the SME Platform of the BSE. For this Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Maharashtra at Mumbai - I in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 538 this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Arihant Capital Markets Limited
1011, Solitaire Corporate Park,
Building No. 10, 1st Floor, Guru Hargovindji Road,
Chakala, Andheri (East), Mumbai 400093,
Maharashtra, India
Telephone: +91 -22-42254800
E-mail Id: mbd@arihantcapital.com
Investor Grievance Id: mbd@arihantcapital.com
Website: www.arihantcapital.com
Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan
SEBI Registration No.: INM 000011070

MUFUG Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400083,
Maharashtra, India
Telephone: +91 810 811 4949
Website: www.mpmu.mufug.com/home.html
Email Id: isspl ipo@in.mpmu.mufug.com
Investor Grievance ID: isspl ipo@in.mpmu.mufug.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

ANCHOR BID/ISSUE PERIOD: 10⁽¹⁾

BID/ISSUE OPENS ON: 10

BID/ISSUE CLOSES ON: 10⁽²⁾⁽³⁾

*Subject to finalization of Basis of Allotment

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

⁽³⁾ UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “the Company” or “our Company” “or “Issuer”, are references to ISSPL Limited (formerly known as “IRClass Systems and Solutions Limited” and “IRClass Systems and Solutions Private Limited”), a company incorporated under the Companies Act, 1956, and having its registered Office at 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai 400 072, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, “we”, “us” and “our” are to our Company.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to them under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Information”, “Other Financial Information”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association”, beginning on page 162, 166, 288, 343, 409, 426 and 521, respectively this Draft Red Herring Prospectus, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“ISSPL Limited” or “ISSPL” or “The Company” or “Our Company” or “The Issuer”	Unless the context otherwise indicates or implies, “ISSPL Limited”, refers to, a Public Limited Company incorporated as a Private company Limited by guarantee and without share capital under the Companies Act, 1956, having its registered office at 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai, 400 072, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
“AoA” or “Articles of Association or Articles”	The articles of association of our Company, as amended, from time to time.
“Audit Committee”	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013, and as described in “ Our Management – Corporate Governance ” on page 322 this Draft Red Herring Prospectus.
“Audited Consolidated Financial Statements”	The audited consolidated financial statements of the Company, comprising the consolidated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the consolidated statements of profit and loss, the consolidated statements of cash flows and the consolidated statements of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the schedules forming part thereof, the statement of material/significant accounting policies and other explanatory notes, prepared in

Term	Description
	accordance with Indian Accounting Standards (“ Ind AS ”) and the provisions of the Companies Act, 2013.
“Audited Standalone Financial Statements”	The audited standalone financial statements of the Company, comprising the standalone statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the standalone statements of profit and loss, the standalone statements of cash flows and the standalone statements of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the schedules forming part thereof, the statement of material/significant accounting policies and other explanatory notes, prepared in accordance with Indian Accounting Standards (“ Ind AS ”) and the provisions of the Companies Act, 2013.
“Audited Financial Statements”	Annual Audited Consolidated Financial Statements and Annual Audited Standalone Financial Statements.
“Auditors” or “Statutory Auditors” or “Peer Reviewed Auditor”	The statutory auditors of our Company, currently being PKF Sridhar & Santhanam LLP, Chartered Accountants.
Banker(s) to our Company	HDFC Bank Limited, Bank of Baroda and State Bank of India
“Board” or “Board of Directors”	The board of directors of our Company. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 311 of this Draft Red Herring Prospectus.
“Central Registration Centre (CRC)”	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html .
“Chairman” or “Chairperson”	The chairman/ chairperson of the Board of directors of our Company, being Arun Sharma.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company Deepak Kantibhai Patel. For further details see, “ Our Management – Key Managerial Personnel and Senior Management ” on page 325 this Draft Red Herring Prospectus.
“CIN”	Corporate Identification Number of our Company i.e. U74900MH2014PLC254091
“Companies Act, 2013”	The Companies Act, 2013 and amendments thereto.
“Company Secretary and Compliance Officer”	Company Secretary and Compliance Officer of our Company, Sugandha Vaidya. For further details see, “ Our Management – Key Managerial Personnel and Senior Management ” on page 325 this Draft Red Herring Prospectus.
Corporate Promoter	Shall mean corporate promoter of our Company i.e. ISSPL Services Private Limited. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 331 of this Draft Red Herring Prospectus.
“CSR Committee” or “Corporate Social Responsibility Committee”	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ Our Management – Corporate Governance ” on page 322 this Draft Red Herring Prospectus.
Depository/ Depositories	National Securities Depository Limited (“ NSDL ”) and Central Depository Services (India) Limited (“ CDSL ”), being depositories registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
“DIN”	Director’s Identification Number.
“Director(s)”	The Director(s) of our Company, unless otherwise specified. For further details see, “ Our Management ” beginning on page 311 this Draft Red Herring Prospectus.
“Equity Shares”	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
“Executive Director(s)”	Executive Directors shall include Managing Director on our Board, as described in “ Our Management ”, beginning on page 311 this Draft Red Herring Prospectus.
“Group Company(ies)”	Companies with which there were related party transactions as disclosed in the

Term	Description
	Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by the Board of the issuer, or any Committee thereof authorized in this regard, as disclosed in “ Our Group Companies ” beginning on page 340 of this Draft Red Herring Prospectus.
“Independent Directors”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act. For details of the Independent Directors, please see “ Our Management ” beginning on page 311 this Draft Red Herring Prospectus.
“IPO Committee”	The committee constituted by our Company on March 16, 2026 to facilitate the Issue process, comprising Arun Sharma (Chairperson), Vinay Sudhakar Kshirsagar (Member), Ramamirtham Kannan (Member) and Deepak Kantibhai Patel (Member).
“ISIN”	International Securities Identification Number. In this case being INE22U701016
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ Our Management ” beginning on page 311 this Draft Red Herring Prospectus.
“Legal Counsel to the Issue”	Rajani Associates, Advocates and Solicitors.
“Materiality Policy”	The policy adopted by our Board in its meeting held on July 28, 2026, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
“Managing Director” or “MD”	The Managing Director of our Company being Vinay Sudhakar Kshirsagar.
“MoA” or “Memorandum of Association”	The Memorandum of Association of ISSPL Limited as amended from time to time.
“Nomination and Remuneration Committee”	Nomination and Remuneration committee of our Board, constituted in accordance with applicable provisions of the Companies Act, 2013 and as described in “ Our Management – Corporate Governance ” on page 322 of this Draft Red Herring Prospectus.
“Non-Executive Director”	A Director, not being an Executive Director or an Independent Director.
“NRIs/ Non-Resident Indians”	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
“Peer Reviewed Auditor”	The Peer Reviewed Statutory Auditor of our Company, being PKF Sridhar & Santhanam LLP, Chartered Accountants
“Person or Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Promoter”	The Promoter of our Company, being ISSPL Services Private Limited. For further details, please see “ Our Promoter and Promoter Group ” beginning on page 331 of this Draft Red Herring Prospectus.
“Promoter Group”	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ Our Promoter and Promoter Group ” beginning on page 331 of this Draft Red Herring Prospectus, no individual or corporate body forms part of our promoter group.
“Registered Office”	52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai 400 072, Maharashtra, India
“Restated Financial Statements”, “Restated	The restated financial statements of our Company comprise the restated summary statements of assets and liabilities as at March 31, 2026, March 31, 2025 and

Term	Description
Financial Information”	March 31, 2024; the restated summary statements of profit and loss and cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; and the restated statements of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the summary of significant accounting policies, annexures and notes thereto. These have been prepared in accordance with Indian Accounting Standards (“ Ind AS ”) and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
“RoC” or “Registrar of Companies”	The Registrar of Companies, Maharashtra at Mumbai - I.
“Senior Management”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.
“Shareholder(s)”	Shareholders of our Company, from time to time.
“Stakeholders Relationship Committee”	Stakeholders’ Relationship committee of our Board, constituted in accordance with applicable provisions of the Companies Act, 2013, and as described in “ Our Management – Corporate Governance ” on page 322 of this Draft Red Herring Prospectus.
“Stock Exchange”	Unless the context requires otherwise, refers to SME Platform of BSE limited.

Conventional and General Terms or Abbreviations

Term	Description
“₹”/ “Rs.”/ “Rupees”/ “INR”	Indian Rupees.
“AGM”	Annual general meeting of Shareholders under the Companies Act
“AIF(s)”	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
“AIF Regulations” or “SEBI AIF Regulations”	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“Banking Regulation Act”	The Banking Regulation Act, 1949, as amended.
“BGL”	Bulgarian Lev.
“BIFR”	Board for Industrial and Financial Reconstruction
“BSE”	BSE Limited.
“CAGR”	Compounded Annual Growth Rate.
“Category I AIF”	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
“Category II AIF”	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
“Category I FPIs”	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
“Category III AIF”	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
“CC”	Cash Credit
“CDSL”	Central Depository Services (India) Limited.
“Civil Procedure Code”	Code of Civil Procedure, 1908, as amended.
“CIN”	Corporate Identification Number.
“Companies Act, 1956”	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
“Companies Act”	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.

Term	Description
“Competition Act”	The Competition Act, 2002.
“Competition Amendment Act”	The Competition (Amendment) Act, 2023.
“Consolidated FDI Policy”	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
“Consumer Protection Act”	The Consumer Protection Act, 2019, as amended.
“CrPC”	Code of Criminal Procedure, 1973.
“CS”	Company Secretary.
“CSR”	Corporate social responsibility.
“Depositories Act”	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
“Depository”	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
“DIN”	Director Identification Number.
“DP”/ “Depository Participant”	A depository participant as defined under the Depositories Act.
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly known as Department of Industrial Policy and Promotion), Government of India.
“EBITDA”	Earnings before interest, taxes, depreciation, and amortization expense.
“EPS”	Earnings per share.
“EGM”	Extraordinary general meeting of Shareholders under the Companies Act.
“EU”	European Union.
“FCNR”	Foreign Currency Non-Resident.
“FDI”	Foreign Direct Investment.
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020.
“FDI Circular”	The Consolidated FDI Policy Circular dated October 15, 2020, issued by the DPIIT (formerly known as Department of Industrial Policy & Promotion).
“FEMA”	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations thereunder.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year”/ “Fiscal”/ “Fiscal Year”	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
“FPIs”	Foreign portfolio investors registered with SEBI pursuant to the SEBI FPI Regulations.
“FTA”	Foreign Trade (Development and Regulation) Act, 1992, as amended, and the rules framed thereunder FVCI.
“FVCI”	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
“GDP”	Gross Domestic Product.
“GoI”/ “Central Government”	The Government of India.
“GST”	The Goods and Services Tax.
“HR”	Human resources.
“HUF(s)”	Hindu undivided family(ies).
“IBC”	The Insolvency and Bankruptcy Code, 2016.
“ICAI”	Institute of Chartered Accountants of India.
“ICAI Guidance Note”	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
“ICDR Master Circular”	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026

Term	Description
or “SEBI ICDR Master Circular”	dated February 09, 2026.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standard Board.
“IFSC”	Indian Financial System Code.
“Income Tax Act”	Income-tax Act, 1961, as amended.
“Ind AS”	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, as amended.
“Ind AS Rules”	Companies (Indian Accounting Standards) Rules, 2015.
“Indian GAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021.
“IST”	Indian Standard Time.
“IT Act”	Information Technology Act, 2000, as amended.
“KPI”	Key Performance Indicator.
“J.M.F.C.”	Judicial Magistrate First Class.
“KYC”	Know Your Customer.
“Listing Agreement”	The equity listing agreement to be entered into by our Company with the Stock Exchange.
“Listing Regulations”	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“MCA”/ “Ministry of Corporate”	The Ministry of Corporate Affairs, Government of India.
“Mn” or “mn”	Million
“MSME”	Micro, Small or a Medium Enterprise.
“N.A.”. or “NA”	Not applicable
“NACH”	National Automated Clearing House.
“NBFC”	Non-Banking Financial Company.
“NBFC-SI”/ “Systemically Important NBFCs”	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“NCLT”	National Company Law Tribunal.
“NCR”	National Capital Region.
“NRE”	Non-Resident External.
“NRE Account”	Non-Resident External Account.
“NRI”	Non-Resident Indian.
“NRO”	Non-Resident Ordinary.
“NRO Account”	Non-Resident Ordinary Account.
“NOC”	No-objection certificate.
“NSDL”	National Securities Depository Limited.
“OCB”/ “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
“P/E Ratio”	Price/Earnings Ratio.
“PAN”	Permanent Account Number.
“Patents Act”	Patents Act, 1970, as amended.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“ROCE”	Return on Capital Employed.
“ROE”	Return on Equity.

Term	Description
“RTGS”	Real Time Gross Settlement.
“Rule 144A”	Rule 144A under the U.S. Securities Act.
“SCRA”	Securities Contracts (Regulation) Act, 1956, as amended.
“SCRR”	Securities Contracts (Regulation) Rules, 1957, as amended.
“SCORES”	SEBI Complaints Redress System.
“SEBI”	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
“SEBI RTA Master Circular”	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“SEBI Insider Trading Regulations”	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
“SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI VCF Regulations”	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (now repealed).
“Sec.”	Section
“SME”	Small and Medium Enterprises.
“Stamp Act”	The Indian Stamp Act, 1899, as amended from time to time.
“STT”	Securities Transaction Tax.
“SWOT”	Strengths, Weaknesses, Opportunities and Threats.
“TAN”	Tax Deduction Account Number.
“TDS”	Tax Deducted at Source.
“Trademarks Act”	Trademarks Act, 1999, as amended.
“U.K.”	United Kingdom.
“U.S.A.”	United States of America.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. QIBs”	Persons that are “qualified institutional buyers”, as defined in Rule 144A.
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended.
“US/USD/US Dollar/\$”	United States Dollar.
“USA/U.S./US”	United States of America.
“VAT”	Value added tax.
“VCF”	Venture Capital Funds defined in and registered under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed). VCFs are now governed under the SEBI AIF Regulations and known as Category I Alternative Investment Funds (Category I AIFs).
“W.e.f.”	With effect from.

Issue Related Definitions

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
“Allot”/ “Allotment” / “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Draft Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Application Form”	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid” or “Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of, the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
“Application Amount”	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
“Applicant/Bidder”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied,
“Application Form”	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
“ASBA”/ “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders

Term	Description
	using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
“Banker to the Issue Agreement”	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
“Basis of Allotment”	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in “ <i>Issue Procedure</i> ” beginning on page 476 this Draft Red Herring Prospectus.
“Bid(s)”	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.
“Bid cum Application Form”	The Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
“Bid” / “Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
“Bid” / “Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of

Term	Description
	Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
“Bid” / “Issue Period”	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
“Bidder” / “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
“Bidding Centers”	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Managers” / “BRLM”	The book running lead manager to the Issue, being Arihant Capital Markets Limited.
“Broker Centers”	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com .
“CAN” / “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The cap price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
“CDP(s)” / “Collecting Depository Participant(s)”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com , as updated from time to time.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the demat account.
“Collecting Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com as updated from time to time.
“Cut-Off Price”	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum

Term	Description
	application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
“Cut-Off Time”	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date.
“Demographic Details”	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
“Designated CDP Locations”	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
“Designated Intermediary(ies)”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Individual Investors using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Individual Investors Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) as updated from time to time.
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Designated Stock Exchange” or “Stock Exchange”	Unless the context requires otherwise, refers to the SME platform of BSE Limited i.e., BSE SME.
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated September 10, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPI(s) that were eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constituted an invitation to purchase the Equity Shares.

Term	Description
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
“Escrow Collection Bank”	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●].
“First or sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
“Individual Investor”	Individual investor who applies for minimum application size.
“Individual Investor Portions”	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
“IPO” / “Issue” / “Issue Size” / “Issue”/ “Fresh Issue”	The Initial Public Offer of up to 25,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] lakhs comprising Fresh Issue of [●] Equity Shares.
“Issue Agreement”	The agreement dated September 10, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Price”	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus.
“Market Maker”	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
“Market Making Agreement”	The market making agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

Term	Description
“Minimum Application Size”	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended.
“Mutual Fund Portion”	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Net Proceeds”	Proceeds of the Issue less Issue expenses.
“NSE”	National Stock Exchange of India Limited.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Category” or “Non-Institutional Portion”	The portion of the Issue being not less than 15% of the Issue consisting of [●]* Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. <i>*Subject to finalization of the Basis of Allotment</i>
“Non-Institutional Investors” or “NIIs” or “Non-Institutional Bidders” or “NIBs”	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
“NPCI”	National Payments Corporation of India
“NR” or “Non-Resident”	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
“Price Band”	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account(s)”	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
“Public Issue Account Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.

Term	Description
“QIB Portion”	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“QIBs” or “Qualified Institutional Buyers”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
“Refund Account(s)”	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
“Refund Bank(s)”	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
“Registered Brokers”	Stock Brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of UPI Circulars, issued by SEBI.
“Registrar Agreement”	The agreement dated August 28, 2026, entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar to the Issue” or “Registrar”	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of BSE at www.bseindia.com , and the UPI Circulars.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The said list shall be updated on SEBI website from time to time.
“Specified Locations”	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

Term	Description
“Sponsor Bank(s)”	[●], being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
“Stock Exchanges”	BSE and NSE.
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the collection of Bids by the Syndicate.
“Syndicate Member(s)”	[●].
“Syndicate” or “Members of the Syndicate”	BRLM and the Syndicate Members.
“Underwriter”	[●].
“Underwriting Agreement”	The agreement dated [●], between the Underwriter and our Company.
“UPI”	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
“UPI Bidders”	Collectively, individual investors applying as individual investors who apply for Minimum Application Size in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the BSE having reference number 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day(s)”	All days on which commercial banks in Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date

Term	Description
	and the listing of the Equity Shares on the Stock Exchange, the expression ‘Working Day’ shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business-related Terms or Abbreviations

Terms	Description
“NABL”	National Accreditation Board for Testing and Calibration Laboratories
“CAGR”	Compounded Annual Growth rate
“CSR”	Corporate Social Responsibility
“FSSAI”	Food Safety and Standards Authority of India
“MEA”	Middle East and Africa region
“MOU”	Memorandum of Understanding
“NDMA”	National Disaster Management Authority
“RBI”	Reserve Bank of India
“SOPs”	Standard Operating Procedures

Abbreviation	Full Form
“GDP”	Gross Domestic Product
“GVA”	Gross Value Added
“GFCF”	Gross Fixed Capital Formation
“PFCE”	Private Final Consumption Expenditure
“CPI”	Consumer Price Index
“WPI”	Wholesale Price Index
“RBI”	Reserve Bank of India
“MPC”	Monetary Policy Committee
“FDI”	Foreign Direct Investment
“PLI”	Production Linked Incentive
“IMF”	International Monetary Fund
“IEA”	International Energy Agency
“WTO”	World Trade Organization
“DGFT”	Directorate General of Foreign Trade
“CEPA”	Comprehensive Economic Partnership Agreement
“FTA”	Free Trade Agreement
“REIT”	Real Estate Investment Trust
“PLFS”	Periodic Labour Force Survey
“CMIE”	Centre for Monitoring Indian Economy
“MoSPI”	Ministry of Statistics and Programme Implementation
“FY”	Financial Year
“CY”	Calendar Year
“CAGR”	Compound Annual Growth Rate
“INR”	Indian Rupee
“USD”	United States Dollar
“TIC”	Testing, Inspection and Certification
“TPI”	Third-Party Inspection
“NDT”	Non-Destructive Testing
“PMC”	Project Management Consultancy
“EPC”	Engineering, Procurement and Construction

Abbreviation	Full Form
“DPR”	Detailed Project Report
“TEV”	Techno-Economic Viability
“HSE”	Health, Safety and Environment
“ESG”	Environmental, Social and Governance
“SOC”	Security Operations Center
“AI”	Artificial Intelligence
“IoT”	Internet of Things
“QI”	Quality Infrastructure
“FAT”	Factory Acceptance Test
“ISO”	International Organization for Standardization
“IEC”	International Electrotechnical Commission
“ASTM”	ASTM International (formerly American Society for Testing and Materials)
“IAF”	International Accreditation Forum
“ILAC”	International Laboratory Accreditation Cooperation
“MRA”	Mutual Recognition Arrangement
“BIS”	Bureau of Indian Standards
“ISI”	Indian Standards Institution Mark
“FSSAI”	Food Safety and Standards Authority of India
“CDSCO”	Central Drugs Standard Control Organisation
“APEDA”	Agricultural and Processed Food Products Export Development Authority
“PESO”	Petroleum and Explosives Safety Organization
“NABL”	National Accreditation Board for Testing and Calibration Laboratories
“NABCB”	National Accreditation Board for Certification Bodies
“CPRI”	Central Power Research Institute
“CPWD”	Central Public Works Department
“CEA”	Central Electricity Authority
“MNRE”	Ministry of New and Renewable Energy
“PSU”	Public Sector Undertaking
“QCO”	Quality Control Order
“GMP”	Good Manufacturing Practices
“HACCP”	Hazard Analysis and Critical Control Points
“GRI”	Global Reporting Initiative
“BRSR”	Business Responsibility and Sustainability Reporting
“IATF”	International Automotive Task Force
“PNGRB”	Petroleum and Natural Gas Regulatory Board
“IBR”	Indian Boiler Regulations

Key operational and financial performance indicators

KPIs	Explanation
“Revenue from Operations”	Revenue from operations represents income generated from the Company’s core activities.
“Total income”	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
“Earnings before Interest, Tax,	EBITDA measures operating profitability before interest, tax, depreciation and amortization expense, and is commonly used to assess the earning capacity of our

KPIs	Explanation
Depreciation and Amortization expense (EBITDA)”	core business independent of capital structure and accounting depreciation.
“Profit after Tax”	PAT represents net earnings after all expenses, depreciation, interest, and taxes, and indicates profitability attributable to shareholders.
“Profit after Tax Margins (%)”	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
“Cash Flow from Operations”	Cash Flow from Operations reflects cash generated from core operations after working-capital movements, excluding financing and investing flows. It is critical for us as it shows whether operating performance is translating into cash that can support maintenance, debt servicing, and liquidity needs through seasonal cycles.
“Return on Equity (%)”	ROE measures profitability relative to shareholders’ equity and indicates how efficiently the company generates earnings from shareholders’ fund.
“Return on Capital Employed (%)”	ROCE measures operating profit relative to total capital employed (equity plus debt), indicating how effectively our business generates returns from the capital invested in the asset base. It help us to the economics of our capital-intensive business model and helps assess whether returns from the business exceed the cost of capital after considering ongoing maintenance and reinvestment needs.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of the Draft Red Herring Prospectus.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Financial Year, are to the year ended on March 31, of that calendar year.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “ISSPL Limited”.

Financial Data

Unless the context otherwise requires or indicates, the financial information in this Draft Red Herring Prospectus has been derived from our Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and prepared in accordance with Ind AS and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, as set out in the section titled “**Restated Financial Information**” beginning on page 343 of this Draft Red Herring Prospectus. Our Restated Financial Information is derived from our Audited Financial Statements prepared in accordance with Ind AS and the Companies Act and has been restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies between the totals and the sums of the amounts listed in any table are due to rounding off. All figures in decimals have been rounded off to the two decimal places and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

There are significant differences between Indian GAAP, Ind AS, IFRS and US GAAP. The Company has not attempted to quantify the impact of such financial data on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. Further, our Company does not provide a reconciliation of its financial statements with IFRS or US GAAP requirements.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. References in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended on March 31 of such year, unless otherwise specified. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

The Restated Financial Information of our Company comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the Summary Statement of Significant Accounting Policies, read together with the annexures and notes thereto, which are based on our Audited Financial Statements and have been prepared in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 24, 246 and 411 respectively, of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measures our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the relevant periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such Non- GAAP Measures as we consider such information to be useful in evaluating our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures with similar nomenclature that may be computed and presented by other companies.

Currency and Units of Presentation

All references to:

- “Rupee(s)”, “Rs.”, “₹” and “INR” are to Indian Rupees, the official currency of the Republic of India;
- “U.S. Dollar(s)”, “USD” and “US Dollar” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, any figures sourced from third party industry sources that are expressed in denominations other than lakhs in their respective sources, appear in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as representations that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(in ₹)			
Currency	Exchange rate as on March 31, 2026*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*
USD	94.65	85.58	83.37

*If the RBI reference rate is not available on a particular date due to a public holiday, the reference rate of the immediately preceding working day is considered.

Source: www.fbil.org.in and www.rbi.org.in

Note: The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used in this Draft Red Herring Prospectus in “**Industry Overview**” and “**Our Business**” chapters beginning on page 166 and 246, respectively, have been obtained from the report titled “Industry Report on Third Party Testing, Inspection & Certification (TIC) Services” (the “**Industry Report**”) dated August 2026, prepared by Dun & Bradstreet (“**D&B**”). The Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated March 17, 2026 and is available on our Company’s website at www.isspl.com. Further, D&B vide its consent letter dated August 27, 2026 has accorded their no objection and consent to use the Industry Report in this Draft Red Herring Prospectus and vide their consent letter has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel, or the BRLM.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factor – The Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Dun & Bradstreet and paid for by the Company. Investors should exercise caution in relying on such data as it may contain inherent inaccuracies**” on page 36 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*seek to*”, “*will continue*”, “*strive to*”, “*will achieve*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our business depends significantly on the accuracy and reliability of inspection and testing results, and any error, omission or deficiency in our inspection reports, test results or certifications may expose us to reputational risks, contractual disputes, revenue shortfall, regulatory action and potential civil or criminal liabilities.
2. Our inspection and testing activities depend on the proper calibration and functioning of equipment and instruments, and any failure to maintain accurate calibration may affect the quality, reliability and legal validity of our inspection services, exposing us to reputational damage, contractual disputes, regulatory action and potential liabilities.
3. Our business is dependent on maintaining various statutory approvals and accreditations. The suspension, withdrawal or non-renewal of these approvals or accreditations would materially harm our ability to operate in regulated markets and participate in critical tenders.
4. Our business model is dependent on deployment of skilled personnel on a project-specific basis, and any inability to effectively manage such deployment may impact our operations and execution capabilities.
5. Our registered office premises, branch offices and laboratories, other than the laboratory located in Bengaluru, are not owned by the Company and have been obtained on leave and license basis from several licensors. Any termination of such lease/rent agreements and/or non-renewal thereof and attachment by property owner could adversely affect our operations.
6. Our business is dependent on the availability and retention of qualified technical personnel, and our inability to attract, train or retain such personnel may adversely affect our business, operations and financial condition.

7. Any misconduct, conflict of interest, inconsistency or failure to adhere to prescribed methodologies, applicable standards and established procedures applicable standards by technical personnel may adversely affect the credibility and reliability of our reports, certifications and services, as well as our reputation.
8. Our Company has not placed orders of equipment for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of the equipment may delay our implementation schedule and may also lead to increase in prices of these equipment, further affecting our revenue and profitability.
9. As on the date of this Draft Red Herring Prospectus, neither our Company nor our Promoter, Directors, KMPs, Senior Management or Group Companies are subject to any litigation that may have an adverse effect on our business, results of operations or financial condition.
10. Our Company provides inspection service support to defence manufacturing companies in India and is subject to strict confidentiality restrictions and termination in case of breach of the provisions of the agreements entered into with them.

For details regarding factors that could cause actual results to differ from expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 24, 246 and 411, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company, the Promoter and the BRLM will ensure that the Bidders in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

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SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Red Herring Prospectus, including the risks and uncertainties described below and the “**Restated Financial Information**” beginning on page 343 of this Draft Red Herring Prospectus, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us, the Equity Shares or the industry in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about our Company, investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 166, 246, and 411, respectively this Draft Red Herring Prospectus, as well as the other financial information included in this Draft Red Herring Prospectus. If any of the risks described below, or other risks that are not currently known or are currently considered immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors set out below.*

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed under such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of investing in this Issue. The following factors have been considered for determining materiality:

- 1. Some events may not be material individually but may be considered material collectively;*
- 2. Some events may have material impact qualitatively rather than quantitatively; and*
- 3. Some events may not be material at present but may have a material impact in the future.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may differ from that prevailing in other countries. For further information, please refer to “**Forward Looking Statements**” beginning on page 22 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or unless the context otherwise requires, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please refer to “**Restated Financial Information**” beginning on page 343 of this Draft Red Herring Prospectus. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to ISSPL Limited.*

*Unless otherwise indicated, the industry and market related information in this section is derived from the report titled “**Industry Report on Third Party Testing, Inspection & Certification (TIC) Services**” (the “**D&B Report**”) dated August 2026, prepared and released by Dun & Bradstreet (“**D&B**”). We commissioned and paid for the D&B Report for the purpose of confirming our understanding of the industry, specifically for the purpose of the Issue. A copy of the D&B Report is available on the website of our Company at www.isspl.com. The data included in this section contains excerpts from the D&B Report and may have been re-ordered by us for presentation purposes. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**” and “**Industry Overview**” beginning on pages 19 and 166, respectively this Draft Red Herring Prospectus.*

INTERNAL RISK FACTORS

- 1. Our business depends significantly on the accuracy and reliability of inspection and testing results, and any error, omission or deficiency in our inspection reports, test results or certifications may expose us to reputational risks, contractual disputes, revenue shortfall, regulatory action and potential civil or criminal liabilities.*

Our Company is engaged in providing testing, third-party inspection and certification (“TIC”) and related technical services to clients operating across various industries, including power and process, water and wastewater, oil and gas, renewable energy, metals, building and infrastructure, ports and shipping, food and pharmaceuticals, retail, banking and financial services, training and education, and information technology. The services provided by us involve the examination of materials, equipment, structures, processes or systems, and issuing inspection reports, test results or certifications based on our observations, professional assessment and in accordance with the applicable regulatory standards and framework. Our clients rely on such reports, test results and certifications, for quality assurance, regulatory compliance, project approvals, operational decision-making and contractual compliance. For further details, please refer to the chapter titled “***Our Business***” beginning on page 246 of this Draft Red Herring Prospectus.

The accuracy, reliability and credibility of the inspection and testing results and the certificates issued by us are therefore critical to our business. Any error, omission, deficiency or delay in the inspection reports, test results or certifications issued by us, whether due to human error, equipment malfunction, improper calibration of instruments, incorrect interpretation of technical standards, limitations in the information provided by clients, fraud, manipulation, or other operational factors, may materially affect the reliability and acceptance of such reports or certificates.

While we have not faced any such instances in the past, there can be no assurance that such instances will not occur in the future. Any such instance may result in loss of client confidence, exclusion from client or government vendor panels, claims for damages or contractual penalties, and adverse publicity that could affect our reputation more broadly, given that our business depends significantly on being seen as an independent and reliable inspection and certification agency. Any of the foregoing could expose us to reputational risks, contractual disputes, revenue shortfall, regulatory action and potential civil or criminal liabilities.

2. ***Our inspection, and testing activities depend on the proper calibration and functioning of equipment and instruments, and any failure to maintain accurate calibration may affect the quality, reliability and legal validity of our inspection services, exposing us to reputational damage, contractual disputes, regulatory action and potential liabilities.***

Our business as a testing and third-party inspection provider relies significantly on the use of specialized equipment and analytical instruments installed at our laboratories and field inspection units. These include equipment used for ultrasonic testing, phased array ultrasonic testing, hardness testing, remote visual inspection and other non-destructive testing methodologies. The accuracy, reliability and legal validity of the inspection results, test reports and certificates generated thereafter depend on periodic calibration, proper maintenance, adherence to prescribed technical standards and compliance with the specifications provided by the original manufacturer and supplier of the equipment or instrument. For further details, please refer to the chapter titled “***Our Business***” beginning on page 246 of this Draft Red Herring Prospectus.

Any failure in calibration, maintenance or functioning of such equipment or instrument may adversely result in inaccurate or unreliable test results and reports or non-compliance with applicable standards or specifications. Such failures may expose us to reputational damage, contractual disputes, regulatory action, affect our relationships with clients and may also lead to rejection of our reports or certifications by clients or regulatory authorities.

As on the date of the Draft Red Herring Prospectus, we have not experienced any material instances of calibration or equipment failure resulting in inaccurate test results or certificates as of the date of this Draft Red Herring Prospectus. However, there is no assurance that we will not experience such instances in the future, and any such failure could have a material adverse effect on our business, reputation, financial condition and results of operations and may exposed us to reputational damage, contractual disputes, regulatory action and potential liabilities.

3. ***Our business is dependent on maintaining various statutory approvals, laboratory recognitions, inspection approvals and national/international accreditations programmes applicable to different business verticals. The suspension, withdrawal, non-renewal of these approvals or accreditations or regulatory investigations into the process would materially harm our ability to operate in regulated markets and participate in critical tenders.***

Our business operations depend on maintaining various statutory approvals and accreditations such as (i) accreditation certificates such as ISO/IEC 17020:2012 issued by National Accreditation Board for Certification Bodies (“NABCB”) and ISO/IEC 17025:2017 issued by National Accreditation Board for Testing and Calibration Laboratories (“NABL”); (ii) certificate of approval for inspecting authority issued by Central Boilers Board (CBB) and Petroleum & Explosives Safety Organization (PESO); and (iii) letters of empanelment issued to our Company as a third party agency for testing and certification of various system and plan related documents pertaining to multiple sectors issued by the Petroleum and Natural Gas Regulatory Board (PNGRB). For further details, please refer to the chapter titled “***Our Business***” beginning on page 246 and “***Government and Other Statutory Approvals***” beginning on page 431 of this Draft Red Herring Prospectus.

The suspension or withdrawal or failure to renew upon expiry of any approvals and/or accreditations, or any regulatory investigation into our processes may adversely affect our business operations, ability to operate in regulated markets, and our eligibility to participate in projects. While we have not faced any instances of suspension, withdrawal, cancellation or non-renewal of any approvals or accreditations in the past, there can be no assurance that we will not experience such instances in the future.

4. ***Our business model is dependent on deployment of skilled personnel on a project-specific basis, and any inability to effectively manage such deployment may impact our operations and execution capabilities.***

Our operations require the deployment of qualified auditors, inspectors, laboratory scientists, engineers, chemists, metallurgists and other technically competent personnel (collectively, “Skilled Personnel”) across various technical functions, including laboratory-based testing services, field-based inspection and non-destructive testing, management system certification and related conformity assessment services, specialised project management and transaction advisory services. The nature and scale of such deployment is often determined on a project-to-project basis, including for assignments in various sectors. For further details, please refer to the chapter titled “***Our Business***” beginning on page 246 of this Draft Red Herring Prospectus.

As such, we are exposed to risks associated with workforce planning and deployment, including potential shortages of skilled personnel, uneven utilisation levels, increased employee costs and challenges in mobilising personnel across locations within stipulated timelines. Any delays in deployment, inadequate staffing, or mismatch of skill sets with project requirements may affect the quality and timeliness of service delivery and may result in contractual or operational challenges. Any inability to effectively manage these dynamics may impact our operational efficiency, project execution and client relationships, and could affect our profitability and growth prospects.

As of the date of this Draft Red Herring Prospectus, we have not experienced any material instance of delay, mismanagement or failure in the deployment of skilled personnel that has had a material adverse effect on our business. However, there can be no assurance that we will not experience such instances in the future, and any such instance could have a material adverse effect may impact our operations and execution capabilities

5. ***Our registered office premises, branch offices and laboratories, other than the laboratory located in Bengaluru, are not owned by the Company and have been obtained on leave and license basis from several licensors. Any termination of such lease/rent agreements and/or non-renewal thereof and attachment by property owner could adversely affect our operations.***

Our registered office, branch offices and laboratories, other than the laboratory located in Bengaluru (the “***Properties***”), are not owned by us and have been obtained on a leave and license basis at a monthly license fee, for which the company has duly entered into leave and license agreement with the respective

licensors. These leave and license arrangements are valid for period specified in their respective agreements and may be extended only on such terms and conditions as may be mutually agreed upon between the parties in writing. For further details, please refer to the chapter titled “***Our Business***” beginning on page 246 of this Draft Red Herring Prospectus.

There can be no assurance that, upon completion of the respective license terms, these agreements will be renewed or extended on commercially acceptable terms, or at all. In the event a licensor does not renew an agreement upon its expiry, or terminates the agreement prior to expiry, we may be required to vacate the relevant Property and identify alternative premises and enter into a fresh leave and license or lease arrangement, as the case may be. Any such non-renewal, termination or relocation, including in respect of our registered office, could result in time and cost overruns, disruption to our operations, loss of business, and could adversely affect our business operations, financial condition and results of operations.

As of the date of this Draft Red Herring Prospectus, we have not experienced any instance of non-renewal or termination of any leave and license agreement in respect of the Properties. However, if our Company is required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

6. *Our business is dependent on the availability and retention of qualified technical personnel, and our inability to attract, train or retain such personnel may adversely affect our business, operations and financial condition.*

Our operations as a third-party inspection, testing and certification services provider requires qualified engineers, inspectors, auditors and other technical personnel possessing specialized industry knowledge, technical expertise and relevant certifications. The quality, accuracy and reliability of our services depend significantly on the competence, experience and professional aptitude of such personnel. Our technical staff are responsible for conducting inspections and audits, interpreting applicable standards and specifications, operating testing equipment and preparing inspection reports in accordance with clients’ requirements.

The market for experienced technical professionals is highly competitive, with a limited pool of trained personnel. Any inability to attract, recruit, train or retain such personnel on commercially acceptable terms or within required timelines may adversely affect our operational capacity and ability to service clients effectively.

Any increase in our attrition levels, particularly among certified or senior technical personnel, the loss of key personnel, or delays in recruiting suitably qualified or certified replacements, may disrupt our operations, lead to delays in execution, and impact the quality and consistency of our services, which may adversely affect our business operations, financial condition and results of operations.

7. *Any misconduct, conflict of interest, inconsistency or failure to adhere to prescribed methodologies, applicable standards and established procedures applicable standards by technical personnel may adversely affect the credibility and reliability of our reports, certifications and services, as well as our reputation.*

Our business as a testing, inspection and certification service provider is fundamentally dependent on the integrity, objectivity, technical competence and professional conduct of our technical personnel. The reliability and acceptance of our test results, inspection reports, and certifications depend on strict adherence to prescribed methodologies, applicable standards and established procedures. Any inadequacy in training, inconsistency in interpretation of standards, errors in testing processes, inadequate oversight or lack of coordination among personnel may adversely impact the accuracy, consistency and credibility of our deliverables.

Further, the nature of our operations includes on-site inspections, and interactions with clients and third parties, which may expose our personnel to risks of conflicts of interest, loss of independence or

objectivity, or external influence. Any instance of misconduct, including deviation from prescribed inspection or testing protocols, issuance of reports or certifications without adequate verification, or non-compliance with applicable standards and ethical practices, may undermine the credibility of our services. While we have established standard operating procedures (“SOPs”), internal controls, supervision mechanisms and codes of conduct, there can be no assurance that such measures will be effective in preventing misconduct or operational lapses.

As of the date of this Draft Red Herring Prospectus, we have not experienced any material instance of misconduct, conflict of interest, or failure by our technical personnel to adhere to prescribed methodologies, applicable standards and established procedures applicable standards. However, there can be no assurance that such instances will not occur in the future, and any such instance could result in rejection of our reports or certifications, regulatory scrutiny, reputational damage, loss of client confidence, contractual disputes or legal exposure, and could adversely affect our business operations, financial condition and results of operations.

8. ***Our Company has not placed orders of equipment for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of the equipment may delay our implementation schedule and may also lead to increase in prices of this equipment, further affecting our revenue and profitability.***

Our Company has not yet placed orders for the equipment required for implementation of our proposed objects, as specified in the “**Objects of the Issue**” section beginning on page 105 of this Draft Red Herring Prospectus. Any delay in placement of purchase orders, procurement, delivery, installation or commissioning of such equipment may adversely affect our project implementation schedule. Further, any increase in the prices of such equipment, adverse fluctuations in foreign exchange rates (in case imports are involved), supply chain disruptions, delays or disruptions arising from vendors or suppliers, including delays in the supply of materials, equipment, or services, or delays in obtaining required statutory approvals, permits, licences, or clearances, may result in cost overruns. In the event of any such delays or cost escalations, we may be required to incur additional expenditure, revise our implementation timelines or arrange for alternate sources of funding, which may adversely affect our business operations, cash flows, financial condition, profitability and the timely achievement of the objects of the Issue.

9. ***As on the date of this Draft Red Herring Prospectus, neither our Company nor our Promoter, Directors, KMPs, Senior Management or Group Companies are subject to any litigation that may have an adverse effect on our business, results of operations or financial condition.***

While neither our Company, nor our Promoter, Directors, KMPs, SM or Group Companies are subject to any litigation that may have an adverse effect on our business, results of operations or financial condition, there are four (4) direct tax claims pending against our Company and four (4) direct tax claims pending against our Subsidiaries. The aggregate amount involved in such direct tax claims is ₹64,884/- (Rupees sixty four thousand, eight hundred and eighty four only). In the event any or all of these direct tax claims are decided against our Company or our Subsidiaries, as applicable, such decision is not expected to have any material adverse effect on our business, results of operations or financial condition.

- A. Although, neither our Company, nor our Promoter, Directors, KMPs, Senior Management Personnel or Group Companies is involved in any litigation that may have a material adverse effect on our business, results of operations or financial condition, for ease of reference, we have set out below a summary of the outstanding litigation proceedings involving our Company, our Promoter, our Directors, KMPs, Senior Management Personnel and Group Companies, as on the date of this Draft Red Herring Prospectus. Except for the direct tax claims disclosed above, there are no outstanding litigation proceedings involving the aforesaid parties:

(₹ in lakhs)					
Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved
Company					
By our Company	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved
Against our Company	Nil*	Nil	Nil	Nil	Nil
Promoter					
By our Promoters	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil
Directors					
By our Directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
KMPs					
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Senior Management					
By the Senior Management	Nil	Nil	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil	Nil	Nil
Group Companies					
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil

*A proceeding bearing Case No. S.C.C./0125992/2025 has been instituted against our Company before the Judicial Magistrate F.C., Motor Vehicle, Pune, in relation to motor vehicle. The fine was paid by our Company on August 04, 2026; however, as on the date of this Draft Red Herring Prospectus, the online case status continues to reflect the matter as "Pending". The next hearing is scheduled for September 24, 2026.

- B. We set out below a summary of tax claims relating to direct and indirect taxes involving our Company and Subsidiaries:

(in ₹ lakhs)*

Nature of claim	Number of claims	Amount involved
Company		
Direct tax	4	0.007
Indirect tax	Nil	Nil
Promoter		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Subsidiaries		
Direct tax [#]	4	0.64
Indirect tax	Nil	Nil

*To the extent quantifiable

[#]As per the income tax portal, an outstanding demand amounting to ₹2,954/- was reflected against our Subsidiary, Safess Engineering and Projects Private Limited, for Assessment Year 2008-09. However, the current status of the said demand on the income tax portal is reflected as "Extinguished", and accordingly, no amount is outstanding or payable by the Subsidiary in this regard as on the date of this Draft Red Herring Prospectus.

For further details of legal proceedings, see "**Outstanding Litigations and Material Developments**" beginning on page 426 of this this Draft Red Herring Prospectus.

10. ***Our Company provides inspection service support to defence manufacturing companies in India and is subject to strict confidentiality restrictions and termination in case of breach of the provisions of the agreements entered into with them.***

Our Company provides inspection service support to defence manufacturing companies in India and is registered as a preferred inspection service provider in various Indian government firms, who design and build critical military hardware, aerospace systems, and defence electronics. Given the sensitivity of the information of this sector and the agreements executed with these firms, our Company is bound by strict confidentiality restrictions and termination provisions. While our Company ensures compliance with the terms and conditions of these agreements, we cannot assure you that we will be able to continue to comply with all these provisions in the future. Any non-compliance or breach of any provision of the agreements may subject us to legal and punitive damages.

11. ***Our applications for registration of certain of our intellectual property rights, including our logo, are pending, and our inability to obtain registration of such intellectual property rights or otherwise adequately protect our intellectual property from misappropriation, infringement or passing off could adversely affect our business, results of operations and financial condition.***

We have applied for registration of certain intellectual property rights, including trademarks, trade names, logos and other proprietary rights, some of which are currently pending registration. There can be no assurance that such applications will be accepted or that the relevant registrations will be granted within the expected timelines or at all. Further, even where our intellectual property rights are registered, we may not be able to adequately protect, maintain or enforce such rights against infringement, unauthorised use, misappropriation, passing off or reproduction by third parties, including our competitors. Any unauthorised use, infringement or misappropriation of our intellectual property may adversely affect our brand, reputation and competitive position and, consequently, our business, results of operations, financial condition and growth prospects.

We may be required to initiate legal proceedings to protect or enforce our intellectual property rights, which may be time-consuming and costly, require significant financial and other resources and divert the attention of our management from our day-to-day operations. Further, we may not be successful in obtaining effective legal remedies against third parties who infringe, reproduce, imitate or otherwise use our intellectual property. We may also be subject to claims by third parties alleging infringement of their intellectual property rights, which may result in significant costs, disruption to our business or the need to modify or discontinue the use of certain intellectual property. In addition, our brand, reputation and goodwill may be adversely affected by factors beyond our control, including customer complaints, negative publicity or other adverse events. Any inability to obtain, maintain, protect or enforce our intellectual property rights, any successful challenge to such rights, or any damage to our brand or reputation that is not promptly and effectively addressed, could adversely affect our business, results of operations, financial condition and growth prospects. For further details, see “***Our Business – Intellectual Property***” on page 285 and “***Government and Other Statutory Approvals – Pending Approvals***” on page 443.

12. ***Our business operations are subject to intense competition from small and medium-sized enterprises (“SME vendors”) that may operate at lower profit margins, which may exert pricing pressure on us and adversely affect our pricing flexibility, gross margins, profitability, and overall market position.***

We operate in a highly competitive and fragmented industry characterized by rapid execution requirements, evolving market standards, and price sensitivity among clients. We face significant competition from various unorganized players as well as localized small and medium-sized enterprises (SME vendors). These SME vendors often operate with significantly lower overhead costs, streamlined administrative structures, and localized workforce networks, enabling them to offer comparable services at lower price points and operate at lower gross margins than us. Such competitors may aggressively price their bids, offer substantial discounts, or accept lower profit margins to secure contract awards, retain existing client relationships, or gain market share. To maintain our market position and effectively compete with these SME vendors, we may be required to reduce our pricing, extend flexible commercial terms, increase expenditure on marketing and business development, or undertake additional strategic

investments. Any reduction in our contract values or prices without a corresponding decrease in our operational costs will compress our operating profit margins and diminish our profitability. Furthermore, if we are unable to differentiate our service capabilities, quality standards, turnaround times, and execution track record from those of SME vendors, or if our existing or prospective clients increasingly prioritize short-term cost savings over long-term capability and reliability, we may experience client churn, lose bidding opportunities, or fail to secure new business contracts. The continuation or intensification of such competitive dynamics and pricing pressures could have a material adverse effect on our business, financial condition, cash flows, results of operations, and future growth prospects.

13. *Our significant dependence on Government and PSU clients, who typically extends longer credits periods, increases our working capital requirements and may adversely affect our cash flows and results of operations.*

Our business is substantially dependent on Government clients, including Public Sector Undertakings (“PSUs”), collectively as “Government Clients” throughout this risk factor, as compared to our revenue from Private Clients, as set forth in the table below:

Customer Category	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales
Government Clients	8504.52	33.33	8001.37	38.43	5155.53	30.71
Private Clients	17015.08	66.67	12818.11	61.57	11630.68	69.29
Total	25519.60	100.00	20819.48	100.00	16786.21	100.00

Such extended credit periods increase our working capital requirements, as we are required to fund project execution costs, including procurement of materials, fabrication, third-party vendor payments, statutory dues and employee costs, over a longer cycle before receiving corresponding payments from our Government and PSU clients. Further, any delay by Government or PSU clients in releasing payments beyond stipulated or historically observed credit periods, whether on account of budgetary constraints, changes in Government spending priorities, administrative delays, procedural bottlenecks or billing disputes, could further elongate our working capital cycle and adversely affect our cash flows and results of operations.

Given the nature of our relationship with, and our dependence on, Government and PSU clients for repeat business, empanelment continuity and future contract awards, we may be unable to charge interest or other charges for delayed payments or may be unable to enforce such rights even where contractually available. Extended receivables from such clients also increase our exposure to higher provisioning for doubtful or bad debts, which could adversely affect our profitability. There can be no assurance that the credit periods extended by our Government and PSU clients will not increase further, that our working capital requirements will not correspondingly increase, or that we will be able to renegotiate more favourable payment terms with such clients in the future. Given the extent of our reliance on Government and PSU clients as described above, any of the foregoing may have a material adverse effect on our business, financial condition, cash flows and results of operations.

14. *Our operations are dependent on the availability and effective functioning of our laboratories and related infrastructure, and any disruption or inadequacy in such facilities may impact our service delivery.*

A significant portion of our service offerings, particularly in laboratory-based testing and analytical services, is dependent on the availability, suitability and operational efficiency of our laboratories and related infrastructure. These facilities are critical for conducting testing across various domains, including food and pharmaceutical products, environmental monitoring, water analysis, metallurgical and material testing and other technical evaluations. The continuity and quality of our services are therefore closely linked to the proper functioning and accessibility of such laboratory infrastructure.

Our laboratories may be subject to risks such as equipment breakdown, capacity constraints, non-availability of utilities, non-renewal or termination of premises arrangements, or failure to meet applicable regulatory and accreditation requirements. While we have not faced any such challenges in the past, any such disruption or limitation may affect our ability to process samples within stipulated timelines or maintain required quality standards.

Further, any inability to scale our laboratory infrastructure in line with business growth, or to establish and maintain facilities in key locations, may constrain our ability to service clients effectively. Such factors could impact our operational performance, service quality and ability to meet client expectations.

15. *We operate in a highly competitive testing, inspection and certification industry, and increased competition may adversely affect our business, market position and profitability.*

The testing, inspection and certification industry in which we operate is highly competitive and fragmented, with the presence of several domestic and international service providers, including established inspection agencies, independent laboratories and large multinational companies offering similar or broader service portfolios. Many of our competitors may have longer operating histories, stronger brand recognition, wider geographic presence, more advanced technological capabilities and greater financial, technical and marketing resources than us. Such competitors may also have the ability to offer services at lower prices, provide bundled solutions across multiple geographies and leverage established relationships with key clients and government authorities. For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 166 of this Draft Red Herring Prospectus.

As a result, we may face challenges in retaining existing customers and securing new assignments, particularly in competitive bidding processes and large-scale projects. Increased competition may lead to pricing pressures, reduction in service fees, compression of operating margins and potential loss of contracts and business opportunities. In order to remain competitive, we may be required to incur additional expenditure towards business development, technological upgrades, expansion of our service network and recruitment and retention of skilled personnel, with no assurance of commensurate returns.

Further, the entry of new participants, technological advancements, consolidation within the industry and strategic alliances among competitors may intensify competitive pressures. Any inability to effectively compete on pricing, service quality, turnaround time or value-added offerings may adversely affect our market position, business operations, financial condition and results of operations.

16. *Our revenue from operations is dependent on continued engagement with our customers, and the loss of any such customers or a reduction in business from them may adversely affect our business, financial condition, results of operations and cash flows.*

We derive a portion of our revenue from certain key customers engaged for our inspection, testing, verification and related services. Due to the nature of our business, certain customers may contribute a higher proportion of our revenue in a given period, depending on the scale, tenure and volume of assignments awarded to us. As such, our revenues may be subject to variability associated with the level of business from such customers. Any reduction in the volume of assignments, non-renewal of engagements, delay in award of contracts, or termination of relationships with such customers may adversely affect our revenues and operational stability.

The details of Top 1, 5 and 10 customers are as below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	% of Revenue	Revenue (₹ in lakhs)	% of Revenue	Revenue (₹ in lakhs)	% of Revenue	Revenue (₹ in lakhs)
Top 1 Customer	6.59	1682.84	6.06	1260.69	6.68	1120.90
Top 5 Customers	18.19	4641.15	20.66	4301.33	17.71	2972.92
Top 10 Customers	23.65	6035.90	28.26	5883.24	25.24	4237.09

As certified by the peer reviewed statutory auditor PKF Sridhar & Santhanam LLP Chartered Accountants dated September 10,

2026.

Further, while we maintain relationships with a diverse customer base, we may not be able to replace business from such customers in a timely manner or on commercially acceptable terms. The loss of one or more key customers, or a significant reduction in business from them, whether due to changes in their business requirements, financial condition, internal policies, competitive factors, disputes, or other reasons, may result in loss of revenue, under-utilisation of resources and impact our profitability. Any such development could adversely affect our business operations, financial condition, results of operations and cash flows. For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 343 of this Draft Red Herring Prospectus.

17. Our business is geographically concentrated in a few states in India, which may expose us to region-specific risks that could affect our business, financial condition and results of operations.

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our business operations and project execution were concentrated in a few states in India. Our Company is in the process of expanding its business operations in other states through some of its branches. As a result of the geographic concentration, our performance is dependent on the economic conditions, infrastructure development activities, regulatory environment and government policies in these regions. Any adverse changes in state-level regulations, delays in approvals, changes in government spending on infrastructure and industrial projects, or disruptions in local supply chains may affect our ongoing and future projects.

Further, any slowdown in industrial activity, changes in demand for testing, inspection and certification services in these regions, or increased competition from existing or new participants in these markets may impact our ability to secure new projects and execute existing orders. Our geographic concentration may also limit our ability to offset adverse developments in these regions with performance in other markets.

Our geographic exposure is further illustrated in the region-wise revenue bifurcation below for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Maharashtra	10826.01	42.42	8798.41	42.26	7298.42	43.48
Gujarat	2158.01	8.46	1309.26	6.29	888.99	5.30
Tamil Nadu	1895.58	7.43	1582.37	7.60	1193.65	7.11
Karnataka	1158.51	4.54	1123.25	5.40	828.80	4.94
Delhi / NCR	2429.78	9.52	1684.39	8.09	1416.60	8.44
Rajasthan	1043.44	4.09	927.02	4.45	649.74	3.87
Madhya Pradesh	1094.16	4.29	1090.19	5.24	1045.84	6.23
Goa	66.62	0.26	16.37	0.08	19.97	0.12
Andhra Pradesh	284.20	1.11	259.68	1.25	260.72	1.55
Kerala	120.99	0.47	217.52	1.04	211.45	1.26
Telangana	878.47	3.44	792.45	3.81	731.11	4.36
Odisha	184.59	0.72	369.62	1.78	354.08	2.11
West Bengal	2757.73	10.81	2324.78	11.17	1804.22	10.75
MEA*	621.51	2.44	324.17	1.56	82.62	0.49
Total	25519.60	100.00	20819.48	100.00	16786.21	100.00

As certified by the Peer Reviewed Statutory Auditor PKF Sridhar & Santhanam LLP, Chartered Accountants, vide certificate dated September 10, 2026.

*This table includes MEA data (although not part of India), so as arrive at the % of total revenue from operations.

For further details, see “**Our Business**” chapter beginning on page 246 of this Draft Red Herring Prospectus. Given our concentration in these specific geographic regions, any adverse economic

developments, policy changes, delays in project clearances, changes in regional industrial or infrastructure demand, or disruptions in business activity within these states may materially impact our order book, revenue visibility and growth prospects.

18. *Our lenders have charge over our immovable and movable properties in respect of finance availed by us.*

We have availed certain credit facilities, such as term loans, cash credits, and bank guarantees from HDFC Bank Limited. To secure such credit facilities, we have created a charge over our movable and immovable properties in favour of HDFC Bank Limited. The charges have been recorded by way of hypothecation and mortgage both on movable and immovable properties of our Company. For further information on the credit facilities, along with the total amounts outstanding and the details of the repayment schedule, please refer to the chapter “**Financial Indebtedness**” beginning on page 422 of this Draft Red Herring Prospectus.

19. *We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or our ability to use bank balances or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition. Further, our dependency on borrowings is reflected in the fact that one of the Objects of the Issue is the repayment/prepayment of certain borrowings of our Company.*

Our ability to meet our obligations under our debt financing arrangements and to repay our outstanding borrowings will depend primarily on cash generated by our business. The table below sets out details of our total borrowings for the financial years ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, unless stated otherwise)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Borrowings	2,533.15	1,875.45	2,077.76

Our financing agreements generally include several conditions and covenants that require us to obtain lender’s consent, or to intimate the respective lenders prior to carrying out certain activities and entering into certain transactions, including:

- effecting any change in our shareholding pattern;
- undertaking any further capital expenditure, except were funded by the Company's own resources.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. As of the date of this Draft Red Herring Prospectus, the Company has not faced any instances of non-compliance with the conditions and covenants set forth in its financing agreements. Any future inability to comply with the covenants under our financing arrangements, or to obtain the necessary consents required thereunder, may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities, and enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working.

Repayment/prepayment of certain borrowings forms one of the Objects of the Issue, as disclosed in the section titled “**Objects of the Issue**” beginning on page 105 of this Draft Red Herring Prospectus.

Any failure to make timely repayments of principal or interest may adversely affect our creditworthiness and limit our ability to raise additional financing on acceptable terms in the future.

20. *Our operations are dependent on a centralized information technology infrastructure supported by a third party, and any disruption, inadequacy or failure in such systems or arrangements may adversely affect our operations and service delivery.*

Our business relies on the effective functioning of our information technology systems and physical infrastructure, including office premises and laboratories, for managing assignments, processing data, maintaining records and delivering reports to clients. Our operations are supported by a centralized information technology infrastructure comprising a server and internet connectivity arrangement with Indian Register of Shipping (“IRS”), which owns and maintains such server and connectivity. We access and utilize this infrastructure pursuant to a cost-sharing arrangement. For further details, please refer to the chapter titled “*Our business – Information Technology*” on page 278 of this Draft Red Herring Prospectus. The centralized server, located at our Mumbai office, is used by our offices in India as well as our overseas locations, enabling integrated operations and data management across geographies.

Given our dependence on IT infrastructure owned and maintained by a third party, we are exposed to risks arising from any failure, disruption or inadequacy in the systems or services provided by IRS, including system outages, network disruptions, hardware or software malfunctions, or cybersecurity incidents. Any such disruption may affect the availability, integrity or confidentiality of data, including client information and test results, and may adversely impact our ability to manage engagements and deliver services in a timely manner. The infrastructure also includes a disaster recovery site. However, any interruption or slowdown in connectivity between our offices and the centralized server may impair coordination, data access and reporting across locations.

Additionally, any termination, non-renewal or adverse modification of our arrangement with IRS, or any inability on our part or on the part of IRS to upgrade, maintain or scale the IT infrastructure in line with our business requirements, may adversely affect our operational efficiency and service delivery capabilities. While we have not faced any such instances in the past, it cannot be assured that such instances will not occur in the future.

21. *Our international operations expose us to various risks, including foreign currency exchange rate fluctuations, which may adversely affect our business, financial condition and results of operations.*

We derive a portion of our revenue from services rendered to international clients, which exposes us to risks inherent in cross-border operations. These risks include fluctuations in foreign currency exchange rates, changes in foreign economic conditions, and the impact of applicable laws, regulations and trade policies in the jurisdictions in which our clients operate. Any adverse developments in such factors may affect the demand for our services or the terms on which we engage with such clients.

Further, a portion of our revenue is denominated in foreign currencies, and any volatility in exchange rates may result in fluctuations in our reported income, profitability and cash flows. We have not entered into any hedging arrangements to mitigate the impact of adverse movements in foreign currency exchange rates. Accordingly, any significant fluctuation in exchange rates or adverse developments in international markets may adversely affect our business operations, financial condition and results of operations.

22. *We rely on specialised external agencies for execution of certain project-specific activities, and any failure or non-performance by such agencies may impact our operations and service delivery.*

We engage specialised external agencies, including surveyors, inspection service providers and field-data contractors, for execution of certain project-specific activities under service-based contractual arrangements. These engagements are typically governed by contractor services agreements that prescribe scope of work, quality standards, timelines and performance-linked terms, including penalty provisions. Such third-party support forms an integral part of our execution model, particularly for field-based assignments and large-scale projects.

Our dependence on such external agencies exposes us to risks relating to their performance, reliability and adherence to contractual and quality requirements. Any delay, deficiency in services, non-compliance with applicable standards, or failure to meet agreed timelines by such agencies may affect

the quality and timeliness of our deliverables. While we have contractual safeguards and monitoring mechanisms in place, there can be no assurance that such measures will be sufficient to fully mitigate performance-related risks.

Further, the availability of such specialised agencies on commercially acceptable terms may vary depending on market conditions, project location and technical requirements. Any inability to engage suitable agencies, or to replace them in a timely manner, may affect project execution, increase costs or result in contractual exposures, thereby impacting our operational efficiency and client relationships.

23. *Our operations could be adversely affected by work stoppages, increased compensation demands, or other disputes with our employees.*

Our business, which involves testing, inspection, and certification services (“TIC”), depends heavily on the availability and performance of skilled personnel, including laboratory technicians, inspectors, and auditors. Any shortage of qualified personnel, labour disruptions, work stoppages, employee disputes, increased compensation demands, high employee turnover, or other workforce-related challenges could adversely affect our operations. Any such disruption could delay client deliverables, trigger contractual penalties, and result in the loss of accredited status or regulatory approvals, particularly where timely certification is critical to client compliance or safety.

Additionally, increased compensation or benefit costs arising from employee disputes, even without a work stoppage, could materially raise our operating expenses. In many of our fixed-price or multi-year client contracts, we may not be able to pass through these additional costs, thereby compressing our margins. Given that our reputation for reliability and independence is central to our TIC operations, any work disruption could also cause significant reputational harm and loss of client trust, which may be difficult to restore. While we strive to maintain constructive employee relations, there can be no assurance that future disputes, including those arising from compensation negotiations, working conditions, or workforce rationalization, will not adversely affect our business, financial condition, or results of operations. While we have not faced any such instances in the past, it cannot be assured that such instances will not occur in the future.

24. *Our geographically diversified operations, including international engagements, expose us to region-specific and cross-border risks which may impact our revenue and operational performance.*

We derive revenue from a geographically dispersed client base across various Indian states as well as international markets, including the United Arab Emirates, South Africa, and other jurisdictions. We also undertake assignments for overseas clients, including international oil and gas companies, which involve cross-border execution and compliance with jurisdiction-specific legal, regulatory and operational requirements. This geographic spread exposes us to risks arising from differing economic conditions, regulatory frameworks, taxation regimes, political environments and local business practices. The following table sets forth the bifurcation of our revenue from operations between India and outside India for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Financial Year Ended	Revenue from Operations in India (₹ lakhs)	% of Total Revenue from Operations	Revenue from Operations outside India (₹ lakhs)	% of Total Revenue from Operations
March 31, 2026	23167.91	90.78	2351.69	9.22
March 31, 2025	19743.38	94.83	1076.10	5.17
March 31, 2024	15456.92	92.08	1329.29	7.92

25. *The Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Dun & Bradstreet and paid for by the Company. Investors should exercise caution in relying on such data as it may contain inherent inaccuracies.*

Unless otherwise indicated, the industry and market data presented in this Draft Red Herring Prospectus, particularly in the “**Industry Overview**” chapter, has been sourced from the report titled "Industry Report on Third Party Testing, Inspection & Certification (“TIC”) Services" (the “**D&B Report**”) prepared by

Dun & Bradstreet (“**D&B**”), which was commissioned and paid for by our Company specifically for the purposes of this Issue. The D&B Report contains estimates of market size, segmentation, growth forecasts, regulatory analysis, and competitive landscape based on a combination of primary and secondary research, including public sources, industry publications, D&B proprietary data, and certain assumptions. Since the D&B Report has been commissioned and paid for by us, we cannot assure investors that the information or conclusions contained in it are fully independent or free from bias. Further, as disclosed in the D&B Report's methodology, D&B has relied on information provided by our Company for certain sections, including the company profile and operational details, without conducting any site visits or independent validation exercises.

Accordingly, the accuracy of such sections depends on the completeness and correctness of the information furnished by us. Industry publications and market reports are inherently subject to limitations, including data gaps, interpretation differences, and assumptions regarding macroeconomic conditions, regulatory developments, and technology adoption that may not materialize. Actual industry performance, competitive dynamics, and customer preferences may differ significantly from the projections contained in the D&B Report. Our business strategy and growth projections are formulated in part, with reference to such estimates and forecasts. If the underlying assumptions prove inaccurate, our growth plans and financial performance may be adversely affected. Investors should therefore exercise caution and not place undue reliance on the industry data contained in the D&B Report. For further details, see “**Industry Overview**” beginning on page 166 of this Draft Red Herring Prospectus.

26. ***We are highly dependent on our existing laboratories located in Bhubaneswar, Jaipur and Bengaluru, and any slowdown, interruption, shutdown or under-utilization of these facilities may adversely affect our business, financial condition and results of operations.***

Our NABL accredited multidisciplinary laboratory network in Bhubaneswar, Jaipur and Bengaluru is critical to our testing services across various sectors. For further details, see “**Our Business**” beginning on page 246 of this Draft Red Herring Prospectus. Any slowdown, interruption, shutdown due to fire, equipment failure, power outage, regulatory suspension, labour unrest, or pandemic restrictions, etc., or under-utilization due to loss of clients or reduced sample volumes, etc., could materially affect our ability to process samples, issue test reports, and meet client turnaround commitments. Given the perishable nature of food, water and environmental samples, even short interruptions may lead to loss of samples, re-testing costs, and client claims. Such events may result in breach of contracts, liquidated damages, backlog, delayed revenue recognition, reputational damage, client attrition, and fixed cost burden without corresponding revenue. Testing laboratories are subject to location-specific accreditations and cannot be easily replicated or substituted in the short term.

While we maintain insurance and business continuity measures, there can be no assurance of adequacy or timely restoration. Any such event may have a material adverse effect on our business, financial condition and results of operations. While we have not faced any such instances in the past, it cannot be assured that such instances will not occur in the future.

27. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue, nor have we identified any alternate source of financing. Any shortfall in raising or meeting the same could adversely affect our growth plans, business operations, and financial condition.***

As of the date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our overall capital expenditure requirements for the Objects of the Issue, nor have we identified any alternate source of financing to fund the same. While we believe that the Net Proceeds from this Issue will be sufficient to meet our capital expenditure requirements for the stated objects, there can be no assurance that this will be the case. In the ordinary course of our business as a testing, inspection, and certification service provider, we typically meet our capital expenditure requirements through a combination of internal accruals and debt. However, we have not committed any alternate funding sources for the specific objects outlined in this Issue.

Accordingly, any shortfall in the Net Proceeds actually realized from this Issue, whether due to lower subscription, pricing adjustments, regulatory delays, or other factors, combined with any inability to

generate sufficient internal accruals or raise additional debt on acceptable terms, could result in our being unable to meet our intended capital expenditure requirements. Further, any delay in the completion of this Issue or a shortfall in the Net Proceeds may force us to postpone, scale down, or abandon certain planned initiatives, which could adversely affect our growth plans, competitive positioning, business operations, financial condition, and results of operations. For further details, please see “*Objects of the Issue*” beginning on page 105 of this Draft Red Herring Prospectus.

28. *The average cost of acquisition of Equity Shares held by our Promoter may be lower than the Issue Price, which may influence their selling behaviour and impact market perception of our Company's share price.*

Our Promoter acquired Equity Shares of our Company through a rights issue dated June 07, 2025. This acquisition cost is at price levels that may be substantially lower than the Issue Price being offered to the public in this fresh issue. Consequently, the average cost of acquisition of Equity Shares held by our Promoter could be significantly lower than the price at which Equity Shares are being offered to investors in this Issue.

This disparity in acquisition cost may lead to increased selling pressure on our Equity Shares post-listing, particularly if our Promoter seeks to realize gains by offloading their holdings in the secondary market. While our Promoter is subject to a statutory lock-in period as per applicable securities regulations, there can be no assurance that selling by Promoter or other pre-IPO shareholders following the expiry of such lock-in will not adversely affect the prevailing market price of our Equity Shares or create negative sentiment among public investors.

Furthermore, investors should be aware that the Issue Price should not be taken as an indicator of the value or book price of our Equity Shares held by our Promoter. The existence of a lower acquisition cost for Promoter is not uncommon in initial public offerings, but it nonetheless carries the potential to influence market dynamics. Accordingly, investors are advised to make an informed decision based on our Company's fundamentals, including our operational track record in the testing, inspection, and certification business, rather than the comparative acquisition cost of Promoter holdings. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, kindly refer to the chapter titled “*Capital Structure*” beginning on page 90 of this Draft Red Herring Prospectus.

29. *Our business is exposed to multiple industry sectors, and adverse developments in any of these sectors may impact our operations and revenue.*

We provide testing, inspection and certification and related services across a wide range of sectors, including power (conventional and renewable), water and wastewater, oil and gas, metals, ports, building & Infrastructure, banking & financial services, training etc. Our engagements include participation in large and complex projects such as water supply infrastructure, renewable energy installations, aerospace assignments, steel plant expansions, municipal waste-to-biogas facilities and smart metering programmes. As a result, our business performance is linked to the growth, investment cycles and regulatory environment of these sectors.

Each of these sectors is subject to distinct risks, including changes in government policies, environmental regulations, funding availability, commodity price fluctuations, technological developments and project execution timelines. Any slowdown, reduction in capital expenditure, delays or cancellations of projects, or adverse regulatory changes in one or more of these sectors may affect the demand for our services. Further, sector-specific challenges, including those faced by infrastructure, energy or industrial projects, may impact the volume and continuity of assignments awarded to us.

Given our presence across diverse sectors, fluctuations in demand or adverse developments in key sectors may influence our order inflows, project execution and revenue visibility, and may affect our overall business performance.

30. ***Our business is dependent on obtaining, renewing and maintaining statutory and regulatory permits, licenses and approvals, and any failure to do so in a timely manner may adversely affect our operations.***

Our operations require various statutory and regulatory permits, licenses and approvals from relevant authorities. While we have obtained the material approvals required to carry on our business as of the date of this Draft Red Herring Prospectus, many of these approvals are subject to periodic renewal and compliance with prescribed conditions. Any failure to obtain, renew or maintain such approvals in a timely manner, or at all, may result in interruption of our operations or restrictions on our business activities.

There can be no assurance that the relevant authorities will grant or renew such approvals within the anticipated timeframes or on terms acceptable to us. Any delay, suspension, revocation or non-renewal of such permits or licenses may adversely affect our ability to operate, and could result in increased costs, penalties or disruption of services, which may adversely affect our business operations, financial condition and results of operations. For further details, please refer to the chapter titled “***Government and Other Statutory Approvals***” beginning on page 431 of this Draft Red Herring Prospectus.

31. ***Our business is dependent on the experience and expertise of management team and key managerial personnel, and any inability to retain or attract such personnel may adversely affect our business.***

Our operations are significantly dependent on the continued services, experience and industry knowledge of key managerial personnel and senior management team. These individuals have been instrumental in the development of our business and possess expertise in inspection, testing, certification and related technical services, as well as established relationships with clients. For further details, please refer to the chapters titled “***Our Promoter and Promoter Group***” and “***Our Management***” beginning on page 331 and 311 of this Draft Red Herring Prospectus. The loss of the services of any of these personnel, or any inability to effectively manage transitions within our management team, may adversely affect our business operations and strategic initiatives.

Further, our ability to sustain growth and execute our business strategy depends on our ability to attract, recruit, train and retain qualified and skilled professionals across various functions. The market for such personnel is competitive, and we may face challenges in hiring or retaining talent on commercially acceptable terms. Any inability to maintain an adequate pool of experienced personnel, or higher levels of attrition, may affect our operational efficiency, service quality and ability to expand our business, which may adversely affect our business operations, financial condition and results of operations.

32. ***Some of our Directors do not have prior experience of serving as a director on the board of a listed company, which may affect our ability to comply with the enhanced governance, disclosure and regulatory requirements applicable to a listed entity.***

Some of our directors, do not possess prior experience serving on the board of a listed company. Accordingly, they may have limited exposure to the governance, disclosure and regulatory requirements applicable to a listed entity which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. Following the listing of our Equity Shares, our Company will be required to comply with significantly higher standards of corporate governance, financial reporting, disclosures, and regulatory compliance than those applicable to an unlisted company. This will include maintaining effective disclosure controls and procedures, robust internal controls over financial reporting, and accurate and timely records of business transactions.

In addition, our Company will be required to comply with the requirements of the SEBI Listing Regulations and other applicable laws, including the timely filing of periodic financial results, annual reports, and other disclosures. Any failure or delay in complying with such requirements may result in regulatory actions, penalties, reputational harm, or adverse perceptions among investors and other stakeholders. Although we intend to engage and rely on experienced company secretaries, compliance advisors, and other professionals to assist us in meeting our obligations as a listed entity, there can be no assurance that the limited prior experience of our Directors in overseeing a listed company will not adversely affect our ability to meet evolving governance, compliance, and disclosure requirements or

effectively respond to the expectations of public shareholders and regulators. Compliance with these obligations may require significant management attention, resources, and costs, which could divert the focus of our Directors from business operations and strategic initiatives. Any such diversion of resources, or any failure to effectively manage the increased compliance and governance requirements associated with being a listed company, could adversely affect our business, financial condition, results of operations, cash flows, and market reputation.

33. *We may not be able to effectively manage our growth or successfully execute our business strategies, which may adversely affect our business, financial condition and results of operations.*

Our future growth depends on our ability to effectively scale our operations, expand our service offerings and geographic presence, and manage increasing operational complexity. This will require us to strengthen our managerial, technical and operational capabilities, efficiently allocate resources, enhance our management information systems and maintain robust internal controls and compliance frameworks. In addition, we will need to manage relationships with a growing number of clients, vendors and other stakeholders. Any inability to effectively implement these measures may result in operational inefficiencies and impact our ability to deliver services in a timely and cost-effective manner.

Our growth strategy may also require additional capital, and there can be no assurance that we will be able to generate sufficient internal accruals or access external financing on commercially acceptable terms. Further, we may encounter challenges in recruiting and retaining skilled personnel, obtaining necessary approvals, expanding into new markets or service segments, and managing working capital requirements, including delays in receipt of payments from clients. Any such constraints or delays may affect the execution of our growth plans.

There can be no assurance that we will be able to successfully manage our growth or implement our strategies within the anticipated timelines or costs. Any failure to do so may adversely affect our existing operations, business prospects, financial condition and results of operations. For further details, please refer to the chapter titled “***Our Business***” beginning on page 246 of this Draft Red Herring Prospectus.

34. *Our Promoter will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over our company and may give rise to potential conflicts of interest with our public shareholders.*

After the completion of the Issue, our Promoter will continue to hold [●] % of our Equity Shares and, accordingly, will continue to exercise control over various matters, including those requiring shareholders' approval. These matters include, among others, the composition of our Board of Directors, amendments to our constitutional documents, mergers, acquisitions, joint ventures, the sale of substantially all of our assets, and decisions relating to dividends, borrowings, investments and capital expenditure. There can be no assurance that our Promoter will exercise its rights as a shareholder in a manner that is aligned with the interests of our Company or all of our shareholders. The interests of our Promoter may differ from those of our other shareholders, and its ability to influence significant corporate actions may result in decisions, including changes in management or control of our Company, that may not be in the interests of our other shareholders. Any such potential conflicts may affect the objectivity of decision-making, corporate governance practices and the interests of minority shareholders. Any divergence of interests or conflict situations may adversely affect our business operations, financial condition and results of operations.

35. *In the past, there have been some instances of delays in filing of certain forms under the Companies Act. In addition, certain filings made by our Company with the registrar of companies contained inadvertent clerical errors. We cannot assure you that the regulatory authorities will not initiate proceedings against us or impose penalties on us in relation to such filings, which may have an adverse effect on our reputation and operations.*

There have been some instances of delayed filing and payment of additional fees by the Company for filings to be made with the regulatory authorities. The Company has not, till date, received any notice from any authority; however, there can be no assurance that the regulatory authority will not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by

regulators in relation to regulatory compliances. In addition to the delays, certain filings made by the Company with the ROC contain inadvertent clerical errors. The Company has not, till date, received any notice from any authority; however, there can be no assurance that the regulatory authority will not take any action, including imposition of penalties, fees or other regulatory consequences, against our Company, its Directors or Key Managerial Personnel in respect of such filings with clerical errors. Any adverse order passed or penalty imposed by the regulators on us may adversely affect our business and results of operations. To strengthen our compliance framework and mitigate the risk of recurrence of such instances, our Company has appointed a Company Secretary & Compliance Officer who is responsible for overseeing statutory and regulatory compliances and monitoring the Company's legal and compliance matters.

We set out below details of such delayed filings:

Sr No	Name of E-FORM	Particulars	Date of event	Due Date of filing	Date of Late Filing	Number of days delayed
1.	MGT-14 C09915232	Disclosure of Interest by Directors in Companies, Body Corporate, Firms, Association of persons under Section 184(1) of Companies Act, 2013.	22/05/2014	20/06/2014	08/07/2014	18
2.	MGT-14 C28788867	Resolution passed for approval of Financial Statements and Board Report pursuant to section 179(3) of the Companies Act, 2013.	30/06/2014	29/07/2014	17/10/2014	80
3.	CHG-1 C25287004	Application for registration of creation, modification of charge	12/07/2014	10/08/2014	09/10/2014	60
4.	CHG-1 C26419796	Application for registration of creation, modification of charge	30/07/2014	28/08/2014	13/10/2014	46
5.	ADT-1 S39867114	Appointment of Auditor	28/08/2015	11/09/2015	06/10/2015	25
6.	DIR-12 C66562778	Particulars of appointment of directors and the key managerial personnel and the changes among them	28/08/2015	26/09/2015	13/10/2015	17
7.	CHG-1 H58040544	Application for registration of creation, modification of charge	22/03/2019	20/04/2019	02/05/2019	12
8.	CHG-1 H77585545	Application for registration of creation,	14/06/2019	13/07/2019	16/07/2019	3

Sr No	Name of E-FORM	Particulars	Date of event	Due Date of filing	Date of Late Filing	Number of days delayed
9.	CHG-1 AA1078778	modification of charge Application for registration of creation, modification of charge	21/09/2022	20/10/2022	18/11/2022	29
10.	MGT7 F90865338	Filling of annual return for the FY 2023	22/09/2023	20/11/2023	23/01/2024-	64
11.	AOC-4 XBRL F70604723	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	22/09/2023	21/10/2023	23/10/2023	2

As certified by Rupali Sawant, Company Secretary in Practice search report dated August 31, 2026.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

36. *Any failure to maintain the quality, technical competence, turnaround time and consistency of testing, inspection, certification and laboratory services or effectively address client complaints could adversely affect our business, financial condition, results of operations and reputation.*

Our business depends on our ability to consistently provide quality services and maintain strong relationships with our clients. In the ordinary course of business, we have received certain client complaints relating to our services and project execution. While such complaints were duly resolved and have not resulted in any litigation, penalties or adverse actions against our Company, there can be no assurance that similar complaints will not arise in the future.

Any actual or perceived deficiency in the quality of our services, failure to meet client expectations or inability to effectively resolve client complaints may result in loss of clients, reduced repeat business, reputational harm, contractual claims and diversion of management resources. Consequently, any such events could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

37. *Our bankers have charge over our movable and immovable properties in respect of financial services availed by us, which may restrict our financial and operational flexibility and could adversely affect our business, financial condition and results of operations.*

Our Company has availed various credit facilities from banks and, in connection therewith, certain of our movable and immovable properties have been provided as security in favour of such banks. In the event of any default in repayment of principal or payment of interest, or any breach of terms and conditions of the financing arrangements, the banks may enforce their security interest over such assets, including through possession, sale or foreclosure. Any such enforcement action may materially and adversely affect our business operations, cash flows, financial condition and results of operations. Further, the existence of such charges may restrict our ability to freely dispose of these assets, create additional encumbrances, or raise further financing, which could limit our operational and financial flexibility.

38. *Our business operates in a sector where growth opportunities may be limited, and our future growth may depend on our ability to successfully diversify into new sectors and business verticals.*

We primarily operate in the sectors such as food, pharmaceuticals and agriculture, environmental testing, energy, construction, etc., which have witnessed relatively limited growth in recent years and may continue to experience subdued demand, market saturation, pricing pressures, increased competition or other industry-specific challenges that could restrict the scope for organic expansion. As a result, our ability to achieve sustained revenue growth and improve our financial performance through our existing line of business may be constrained. If the overall industry or the sectors in which we currently operate continue to experience stagnant or slower-than-anticipated growth, our business, results of operations, cash flows and financial condition may be adversely affected.

Accordingly, our long-term growth strategy may require us to identify, evaluate and expand into new sectors, industries or business verticals that offer higher growth potential. Such diversification may require significant investments, management attention, recruitment of specialised personnel, development of new capabilities, establishment of customer relationships and compliance with additional regulatory requirements. There can be no assurance that we will be able to successfully identify suitable opportunities, execute our diversification strategy or generate the anticipated returns from such initiatives. Any failure or delay in entering new sectors or successfully scaling operations therein may limit our future growth prospects and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

39. *Our business may be subject to stagnation risk, and our efforts to explore new sectors, avenues or business verticals for growth may not be successful.*

Our existing lines of business may reach a stage of maturity where the scope for further organic growth becomes limited over a period of time. To sustain growth trajectory, we may be required to continuously identify, evaluate and enter new sectors, business verticals or geographies that are adjacent to or distinct from our current operations. Such diversification efforts require significant investment of resources such as management time, capital, etc. However, the success of these efforts is not assured.

Factors beyond our control, including but not limited to changing market conditions, regulatory requirements, competitive intensity in new sectors, and our ability to attract and retain the requisite talent and expertise, may adversely affect the success of our diversification initiatives. In the event our existing businesses stagnate and our efforts to diversify or expand into new sectors do not yield the desired results, our business, results of operations, financial condition and prospects may be materially and adversely affected.

40. *We have in the past experienced instances of delayed filings with certain regulatory authorities, and while no material penalties have been levied to date, any future regulatory actions or punitive measures could adversely affect our business, financial condition, and results of operations.*

Our Company has, in the past, been non-compliant with certain filing and payment timelines prescribed under applicable statutes. Specifically, there have been instances of delayed filings with regulatory authorities in relation to Goods and Services Tax (“GST”) returns, Tax Deducted at Source (“TDS”), Professional Tax, and Employee State Insurance Corporation (“ESIC”) payments.

As on the date of this Draft Red Herring Prospectus, no penalties have been levied on our Company in respect of such delays or non-compliances. However, there can be no assurance that regulatory authorities will not impose monetary penalties, initiate audits, or take punitive actions against us in the future, whether in relation to past defaults or any future instances of non-compliance.

41. *Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows and capital requirements.*

The declaration and payment of dividends will depend on various factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and applicable legal and regulatory restrictions. There can be no assurance that we will generate sufficient distributable

profits to enable payment of dividends in the future. Further, our ability to pay dividends may be impacted by our growth plans, including funding requirements for expansion, investments and other business needs. We may decide to retain our earnings to support our operations and growth initiatives and accordingly may not pay dividends in the near or medium term. Any future dividend policy will be determined by our Board of Directors based on the aforesaid factors and may be subject to change.

42. *Certain operational and financial performance indicators included in this Draft Red Herring Prospectus have not been audited or reviewed by independent auditors and may not be comparable with similar measures used by other companies.*

This Draft Red Herring Prospectus contains certain operational and financial performance indicators which are not derived from our Restated Consolidated Financial Information and may not have been examined, audited or reviewed by our statutory auditors or any independent third party. Such metrics are based on internal data, estimates and assumptions, and are presented to provide additional insights into our business and operations. However, these measures may not be prepared in accordance with any standardized accounting principles or regulatory framework.

The methodologies and assumptions used in the preparation of such indicators may differ from those adopted by other companies in our industry, and therefore such metrics may not be directly comparable. Further, these indicators are subject to inherent limitations and uncertainties, and may not accurately reflect our financial condition, results of operations or future performance. Accordingly, investors should not place undue reliance on such information and should consider it in conjunction with our Restated Financial Statements and other financial information included in this Draft Red Herring Prospectus.

43. *A portion of our assignments is secured through competitive tender-based processes, and our inability to qualify for or secure such tenders may adversely affect our business, financial condition and results of operations.*

We procure our inspection, testing and certification assignments, from government departments, public sector undertakings, utilities and large infrastructure entities, is secured through competitive tender-based processes, in addition to those derived from direct marketing and enquiry-based mandates. These tenders constitute an important source of order inflow and contribute to our revenue visibility and growth prospects.

The tendering process is highly competitive and typically involves stringent eligibility criteria, including technical qualifications, prior experience, financial capability, statutory compliance and adherence to project-specific requirements. Our ability to secure such assignments depends on several factors beyond our control, including the number and capability of competing bidders, pricing pressures, client preferences, evolving procurement policies and evaluation methodologies. In many cases, contracts are awarded based on a combination of technical and financial criteria, which may require us to offer competitive pricing, potentially impacting our margins.

Further, tender processes may be subject to delays, modifications or cancellations due to administrative, regulatory or budgetary considerations. Changes in eligibility criteria, scope of work or contractual terms may restrict our participation or reduce our chances of success. While we have not faced any such delays, modifications or cancellations in the past, there can be no assurance that our bidding strategies will remain effective or that we will continue to secure tenders at historical levels. Any inability to pre-qualify, qualify for or secure tenders, or any reduction in the number or value of such opportunities, may adversely affect our order book, revenue generation, business growth, financial condition and results of operations.

44. *Our operations span multiple service lines, and our inability to effectively manage and deliver across these diverse offerings may adversely affect our business, financial condition and results of operations.*

We operate across several distinct but related service lines, including laboratory-based testing (such as food and pharmaceutical testing, environmental monitoring, water testing, coal sampling and testing,

environmental analysis, metallurgical testing and specialised analytical services), field-based inspection and non-destructive testing (NDT), project management consultancy, condition assessment, asset integrity management, health, safety and environment (HSE) audits, transaction advisory, and certification and training services. Each service line requires specialized technical expertise, infrastructure, regulatory compliance, quality assurance processes and skilled personnel.

The management of such a diverse portfolio of services increases the complexity of our operations and requires effective coordination, allocation of resources and maintenance of consistent quality standards across all service lines. Any inability to efficiently manage these operations, maintain service quality, ensure compliance with applicable standards and regulations, or scale individual service segments in line with market demand may adversely affect our operational efficiency and reputation.

Further, different service lines may be subject to varying market dynamics, demand cycles, competitive intensity and regulatory requirements. Any adverse developments in one or more of these segments, or our inability to adapt to changing client requirements or technological advancements, may impact our overall business performance. Any such factors may adversely affect our business operations, financial condition and results of operations.

45. *Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.*

While we have obtained insurance policies covering our equipment, buildings, plant and machinery, laboratory contents, inspection equipment, professional indemnity, and directors' and officers' liability, our insurance coverage may not be adequate to protect us against all potential risks. For further details, please refer to the chapter titled "***Our Business - Insurance***" on page 280 of this Draft Red Herring Prospectus.

Our operations are subject to risks including equipment malfunction, property damage, workplace accidents, fire, natural disasters, theft, and professional errors or omissions, and our insurance policies may contain exclusions, sub-limits, deductibles, or conditions that may result in claims not being fully covered. Our Professional Indemnity Insurance may not be sufficient to cover catastrophic liabilities arising from errors in our testing or certification services. Our Directors' and Officers' Liability Policy has a low sum insured of ₹500 lakhs. Insurance premiums may increase upon renewal, policy terms may become more restrictive, and there can be no assurance that insurance coverage will be available on commercially acceptable terms in the future or that claims will be settled in a timely manner. If we incur losses that are uninsured, under-insured, or subject to delayed recovery, it could materially adversely affect our business, financial condition, results of operations, and cash flows.

46. *We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

Our Company's cash flow position is influenced by various factors, including working capital requirements, capital expenditure, repayment obligations, timing of realization of receivables, operational expenses and overall business growth. In certain fiscals, we have experienced negative cash flows from operating, investing and/or financing activities. Negative cash flows may adversely impact our ability to meet operational requirements, service indebtedness, fund expansion plans, maintain adequate working capital or make timely payments to suppliers and other stakeholders. Further, any significant delay in recovery of receivables, increase in operating costs, inability to generate sufficient revenues, or unforeseen expenditures could further strain our liquidity position.

The details of our cash flows for the periods indicated below are set forth in the following table:

(₹ in lakhs)			
Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Net cash (used in) /from operating activities	117.67	701.46	164.93
Net Cash (used in) / from investing activities	(668.67)	(719.44)	(315.21)
Net Cash (used in)/ from financing activities	604.90	(415.34)	616.97
Net increase/(decrease) in cash and cash equivalent	53.90	(433.32)	466.70

If our cash flows from operations are insufficient to meet our working capital and capital expenditure requirements, we may be required to rely on additional borrowings or alternative sources of funding, which may not be available on commercially acceptable terms or at all. Any inability to maintain adequate liquidity could materially and adversely affect our business operations, cash flows, financial condition, results of operations and future growth prospects.

47. *Our Company requires significant working capital for its operations, and any inability to efficiently manage or fund such requirements may adversely affect our business, cash flows and results of operations.*

Our Company's operations are working capital intensive, primarily due to the need to fund trade receivables, unbilled revenues and other current assets, as well as to meet ongoing operational expenses. As at March 31, 2026, the Company had substantial trade receivables, including amounts outstanding beyond normal credit periods, and unbilled revenue, which indicates a timing gap between revenue recognition and cash realisation. Further, the cash flow statements reflect significant increases in trade receivables during the year, resulting in sizeable working capital outflows.

Additionally, the Company has recognised provisions for doubtful receivables and credit losses, and continues to carry receivables across multiple ageing buckets, including amounts outstanding for more than one year. Any delay in collection of receivables, deterioration in the credit quality of customers, or increase in provisioning requirements may adversely impact the Company's liquidity and cash flows.

While the Company seeks to manage its working capital through internal accruals and banking facilities, there can be no assurance that adequate funds will be available at all times or on acceptable terms. Any increase in working capital requirements due to business growth, client concentration, or adverse market conditions, or any inability to efficiently manage receivables and payables, may have a material adverse effect on the Company's business, financial condition and results of operations. As of March 31, 2026, March 31, 2025 and March 31, 2024 our working capital requirement was as follows:

(₹ in Lakhs)			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Working capital requirement	7251.61	6555.49	4279.44
Revenue from operations	25519.60	20819.48	16786.21
As a % of revenue from operations	28.42	31.49	25.49

48. *Our Company has entered into and may continue to enter into related party transactions, which may give rise to potential conflicts of interest and may not always be on arm's length terms.*

Our Company has entered into transactions with its related parties, including its subsidiary and key managerial personnel, in the ordinary course of business. Such transactions, inter alia, include inter-corporate loans and advances and receipt of interest thereon, payment of technical and consultancy fees to group entities, and payment of managerial remuneration and sitting fees. While the Company represents that these transactions have been undertaken on an arm's length basis and in compliance with applicable laws, there can be no assurance that all such transactions, individually or in aggregate, have

been or will continue to be conducted on terms no less favourable than those that could have been obtained from unrelated third parties.

Further, the Company has financial exposure to its subsidiary in the form of loans and advances, which exposes it to risks relating to recoverability, liquidity constraints and potential delays in repayment. Any adverse developments in the financial position of such related parties may have an impact on the Company's cash flows and financial condition. Additionally, transactions involving payment of technical and consultancy fees to related parties may give rise to potential conflicts of interest, particularly where such entities are under common control or influence.

Any failure to obtain requisite approvals, maintain adequate documentation, or ensure compliance with applicable provisions of the Companies Act, 2013 and other applicable laws in relation to related party transactions could result in regulatory action, penalties and reputational harm, which may adversely affect our business, financial condition and results of operations. For further details, please refer to "**Related Party Disclosures**" under "**Restated Financial Statements – Note No. 34**" of the chapter titled "**Restated Financial Statements**" beginning on page 395 and "**Summary of Related Party Transactions**" beginning on page 72 of this Draft Red Herring Prospectus.

49. *Any inability to maintain the debt-to-equity ratio could materially and adversely affect our business operations, results of operations and financial condition.*

Our Company currently maintains a certain level of indebtedness to fund our working capital requirements, capital expenditures for laboratory equipment and testing infrastructure, and expansion into new service lines or geographies. As on date our debt-to-equity ratio is 0.20:1. Our debt-to-equity ratio is influenced by various factors, including our ability to generate internal accruals, timely collection from clients, utilization of available credit facilities, and adherence to covenants under our financing arrangements. Any deterioration in our operating performance, delays in client payments, unanticipated capital spending, or adverse industry conditions affecting the TIC sector could lead to an increase in our relative debt levels, thereby weakening our debt-to-equity ratio beyond the thresholds acceptable to our lenders or comfortable for our business model.

An unfavorable debt-to-equity ratio may have several material adverse consequences, including: (i) breach of financial covenants contained in our loan agreements, potentially leading to acceleration of repayment obligations, imposition of penal interest, or withdrawal of credit facilities; (ii) difficulty in obtaining additional financing for future growth or refinancing existing debt on favorable terms; (iii) increased interest costs and finance charges, thereby compressing our margins; (iv) negative perception among credit rating agencies, suppliers, and clients regarding our financial stability; and (v) reduced flexibility in responding to market opportunities or competitive pressures in the testing, inspection, and certification industry. While we monitor our capital structure and debt levels periodically, there can be no assurance that we will be able to maintain our debt-to-equity ratio within desired parameters. Any inability to do so could materially and adversely affect our business operations, results of operations, cash flows, and financial condition.

50. *We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in recent periods. To the extent we finance our operations, including working capital requirements for testing, inspection, and certification projects, capital expenditure for laboratory equipment, or expansion initiatives, through debt, we will be exposed to interest rate volatility. An increase in the cost of servicing such debt may adversely affect our profitability, particularly because our client contracts in this industry are often fixed-price or multi-year in nature, limiting our ability to pass through higher financing costs. As of March 31, 2026, the interest rate for our borrowings ranges from 9.00% to 10.00% per annum, and a portion of our debt facilities carries interest at variable rates.

Although we may in the future engage in interest rate hedging transactions or exercise rights available to us under our financing arrangements to terminate existing debt on reset dates and refinance on potentially more favorable terms, there can be no assurance that we will be able to do so on commercially

reasonable terms. Furthermore, any hedging arrangements we enter into may not fully protect us against interest rate risks and could themselves result in additional costs or losses. A sustained increase in prevailing interest rates would increase our interest expense, reduce our net margins, and could impair our ability to service existing debt or obtain future financing on acceptable terms. Any of these events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

51. *We depend significantly on our clients from different industries and are highly dependent on the performance of their industries. A loss of, or a significant decrease in, their business could adversely affect our business and profitability.*

Our testing, inspection, and certification services cater to clients across various industries, including manufacturing, infrastructure, automotive, pharmaceuticals, food processing, and renewable energy, among others. While this diversification mitigates reliance on any single sector, our overall financial performance remains inherently linked to the health and investment appetite of the industries we serve. A prolonged downturn, regulatory tightening, or adverse market conditions affecting one or more of these key industries could lead to reduced outsourcing of our services, postponement or cancellation of inspection contracts, or downward pressure on pricing. The COVID-19 pandemic and subsequent economic cycles have demonstrated how industry-wide disruptions can rapidly impact client spending on compliance, quality assurance, and certification services, which are often perceived as discretionary or deferrable in stressed environments.

Furthermore, we do not have long-term volume commitment agreements with a majority of our clients, and our revenue is typically generated on a project-by-project or contract basis. The loss of one or more significant clients, or a substantial decrease in business from them due to industry slowdowns, client consolidation, in-sourcing of our functions, or competitive displacement, could materially reduce our revenues and profitability. While we actively seek to expand our client base and enter new industry verticals, there can be no assurance that we will be able to replace lost business or adapt quickly to structural declines in any particular sector. Any such events could adversely affect our business, results of operations, cash flows, and financial condition.

52. *If our Company is unable to keep pace with technological changes, develop or innovate our service offerings to address emerging business demands, technological trends and evolving industry standards, our business and financial condition may be adversely affected.*

The testing, inspection, and certification (“TIC”) industry is increasingly influenced by rapid technological advancements, including automation, artificial intelligence (AI), machine learning, blockchain for certification traceability, and advanced analytical techniques. Client expectations are also evolving, with growing demand for faster turnaround times, real-time reporting, remote inspection capabilities, and integrated digital compliance solutions. If we fail to anticipate, invest in, or adapt to these technological changes, our service offerings may become obsolete or less competitive compared to peers who adopt newer technologies more effectively. Unlike capital-intensive industries, the TIC sector faces the risk that technologically advanced competitors or new entrants with digital-first models may offer superior accuracy, efficiency, or pricing, thereby eroding our market share.

Furthermore, industry standards and regulatory frameworks governing TIC services are periodically updated by bodies such as ISO, IEC, NABL, BIS, and sector-specific regulators. Our ability to retain accreditations and certifications depends on continuously upgrading our equipment, laboratory infrastructure, software systems, and technical competencies to align with these evolving standards. Any delay or failure in developing or innovating our service offerings, whether in core testing methodologies, digital reporting platforms, or remote inspection capabilities, could result in loss of accredited status, disqualification from tenders, client attrition, or regulatory non-compliance. Accordingly, our inability to keep pace with technological shifts and industry standards may materially and adversely affect our business, financial condition, cash flows, and results of operations.

ISSUE SPECIFIC RISK

53. ***Our Equity Shares are proposed to be listed on the SME platform of BSE Limited, and trading in our Equity Shares is subject to a minimum lot size, which may restrict the liquidity and marketability of our Equity Shares.***

Pursuant to the SEBI ICDR Regulations and the applicable listing framework for small and medium enterprises, our Equity Shares are proposed to be listed on the SME platform of BSE Limited, where trading is permitted only in specified minimum lots, as may be determined and disclosed in the Red Herring Prospectus. Unlike the mainboard platform of stock exchanges, where equity shares are freely tradable in single-share denominations, trading of our Equity Shares on the SME platform will be restricted to such minimum lot size, and shareholders will not be able to trade in quantities other than in multiples of such lot size.

This minimum lot requirement increases the effective ticket size required for any purchase or sale of our Equity Shares, which may reduce the pool of investors able or willing to trade in our Equity Shares, particularly retail and smaller investors. Consequently, our Equity Shares may witness lower trading volumes, wider bid-ask spreads, and reduced depth in the order book as compared to equity shares listed on the mainboard, which may adversely affect the liquidity and marketability of our Equity Shares. Shareholders holding odd lots, or quantities that are not exact multiples of the minimum lot size, may be unable to sell such odd lots and may be required to either acquire additional Equity Shares to complete a marketable lot or hold such shares until they are able to do so, thereby further restricting their ability to realize the value of their investment in a timely manner or at all.

This restriction on tradability shall continue until such time as we meet the eligibility criteria for migration of our Equity Shares to the mainboard platform of the relevant stock exchange(s), in accordance with the applicable SEBI regulations and the listing conditions prescribed by the stock exchanges. There can be no assurance that we will be able to meet such eligibility criteria within any specific timeframe, or at all, and any delay or inability to migrate to the mainboard may continue to adversely affect the liquidity and marketability of our Equity Shares, which may in turn adversely affect the trading price of our Equity Shares and the ability of our shareholders to sell their Equity Shares at a fair price, or at all.

54. ***Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under the chapter “*Basis for Issue Price*” beginning on page 157 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

55. ***There are restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholders’ ability to sell, or the price at which they can sell, Equity Shares at a particular point in time.***

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by all Stock Exchange in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Indian stock exchanges. The percentage limit on our circuit breaker is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Indian stock exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

56. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange will be subject to capital gains tax in India, if the securities transaction tax (“STT”) has been paid on the transaction, subject to various conditions and exemptions, as applicable. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of twelve (12) months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than twelve (12) months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of twelve (12) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, the Government of India has introduced various tax reforms through the Finance Act, 2026 (“**Finance Act**”) for Fiscal 2027. Additionally, the Income Tax Act, 2025 (“**Income Tax Act**”), which received the assent of the President of India on August 21, 2025 and became effective from April 1, 2026, has, *inter alia*, amended the income tax regime and replaced the Income-tax Act, 1961. There can be no assurance regarding the impact of the Finance Act, any future Union Budgets, or other changes in tax laws and regulations on our business, financial condition, results of operations, cash flows, or the industry in which we operate.

57. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of the Net Proceeds, including interim deployment. There is no assurance that the objects of the Issue will be achieved within the expected time frame or at all, or that such deployment will result in any increase in the value of your investment.*

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “*Objects of the Issue*” beginning on page 105 of this Draft Red Herring Prospectus. The objects of the Issue and the proposed deployment of funds have not been appraised by any external agency, bank, financial institution, or any other independent agency. The proposed deployment is based on management estimates and certain assumptions.

Further, our management will have significant discretion in the application of the Net Proceeds, including the interim deployment of funds pending utilization towards the stated objects. In accordance with our Board-approved policies, we may temporarily deploy the Net Proceeds into deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, or other permitted short-term instruments. Investors will be relying on the judgment of our management with respect to such deployment, and there can be no assurance that such interim use will yield optimal returns or align with the primary objectives of the Issue. Additionally, the achievement of the stated objects is subject to various risks, uncertainties, and external factors beyond our control, including regulatory changes, competitive dynamics, cost escalations, operational challenges, or delays in execution. Consequently, there is no assurance that the objects of the Issue will be achieved within the time frame expected by our management or at all, or that the deployment of the Net Proceeds in the manner intended will result in any increase in the value of your investment. Any failure to achieve the intended objectives, delays therein, or adverse market perception of our management's discretion could materially and adversely affect our business, financial condition, cash flows, results of operations, and the market price of our Equity Shares.

58. *Any variation in the objects of the Issue or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would require shareholder's approval by way of a special resolution, and any delay or inability to obtain such approval could adversely affect our business plans and financial condition.*

The objects of the Issue and the proposed schedule for deployment of the Net Proceeds have been determined by our management based on current business plans, market conditions, and anticipated requirements as of the date of this Draft Red Herring Prospectus. However, due to factors such as

changes in market dynamics, regulatory developments, cost escalations, operational challenges, unforeseen circumstances, or other events beyond our control, the actual utilization of the Net Proceeds or the timelines for deployment may differ materially from those presently contemplated. In the event that we propose to vary the utilization of the Net Proceeds from that disclosed in this Draft Red Herring Prospectus, we will be required to comply with the Companies Act, 2013, SEBI ICDR Regulations, SEBI LODR Regulation and other applicable laws. Pursuant to the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot vary the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the prior approval of our Shareholders by way of a special resolution.

There can be no assurance that such shareholder approval would be obtained in a timely manner, on acceptable terms, or at all. Any delay or failure in obtaining the requisite approval may restrict our ability to reallocate funds, revise implementation timelines, or respond to changing business requirements. This could result in operational inefficiencies, delay in execution of our business plans, underutilization of funds, or loss of strategic opportunities in the testing, inspection, and certification market. Furthermore, even if shareholder approval is obtained, any such variation may be perceived adversely by investors, potentially impacting market confidence in our management and our Company. Any of the foregoing events could materially and adversely affect our business, results of operations, financial condition, cash flows, and future prospects. Further, our Promoters may be required to provide an exit opportunity to those Shareholders who do not agree with the proposed variation in the objects of the Issue, at such price and in such manner as prescribed under the SEBI ICDR Regulations and other applicable laws.

59. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if such market is developed, the liquidity of such market for the Equity Shares is not guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors

60. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in “**Capital Structure**” beginning on page 90 of this Draft Red Herring Prospectus, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoter shall be considered as minimum Promoters’ Contribution and locked in for a period of three (3) years, half of the balance Equity Shares held by the Promoter following the Issue will be locked-in for twenty (24) months from the date of Allotment and balance Equity Shares held by the Promoter following the Issue will be locked-in for twelve (12) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “**Capital Structure**” beginning on page 90 of this Draft Red Herring Prospectus, there is no restriction on disposal of Equity Shares by Promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issues of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the, then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading

price of our Equity Shares

- 61. *There is no guarantee that the Equity Shares will be listed on the Stock Exchange in a timely manner or at all, and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval for listing and trading requires all other relevant documents authorizing the issuing of the Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

- 62. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the takeover regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Indian takeover regulations.

- 63. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchange.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchange. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchange, trading of Equity Shares is expected to commence within three Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

- 64. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the

Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Individual Investors (who apply for minimum application size) can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

65. *Foreign investors are subject to investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are generally permitted, subject to compliance with sectoral norms, pricing guidelines and reporting requirements specified by the RBI. Where a proposed transfer of shares does not comply with such pricing guidelines or reporting requirements, or falls within any prescribed exception, prior approval of the RBI may be required. Further, unless specifically restricted, foreign investment is permitted in most sectors of the Indian economy without prior approval, subject to compliance with applicable conditions and prescribed procedures. In addition, shareholders seeking to convert Indian Rupee proceeds from the sale of shares into foreign currency and repatriate such funds outside India are required to obtain a no-objection certificate or tax clearance certificate from the Indian income tax authorities. Pursuant to the foreign exchange regulations currently in effect in India, the RBI has prescribed that the transfer price of Equity Shares must be determined in accordance with an internationally accepted pricing methodology for valuation of shares on an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any approval required from the RBI or any other Governmental Authority in India will be obtained on satisfactory terms, within the expected timeframe, or at all. Any delay in obtaining such approvals may prevent investors from realizing gains during periods of price appreciation or limiting losses during periods of price decline.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), investments under the foreign direct investment route by entities of a country sharing a land border with India, or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, may be made only through the Government approval route, as prescribed under the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, any transfer of ownership of existing or future foreign direct investment in an entity in India, whether direct or indirect, resulting in the beneficial ownership falling within the aforesaid restriction, shall also require prior approval of the Government. However, pursuant to the amendment dated March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted to invest under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity, whether direct or indirect, that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions also apply to subscribers of offshore derivative instruments. There can be no assurance regarding the timeline within which the requisite approval from the Government of India may be obtained, if at all, and any delay in obtaining such approval may adversely affect the ability of investors to acquire, transfer or realize value from their investment in our Equity Shares.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 519.

- 66. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

- 67. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

- 68. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) the Graded Surveillance Measures (GSM) and the Enhanced Surveillance Measures (ESM) by the Stock Exchange which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchange in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchange have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility; (c) Enhanced Surveillance Measure (ESM) on micro-cap securities listed on the Mainboard as well as the SME segment, shortlisted based on objective parameters such as high-low price variations and standard deviation.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchange for placing securities under the GSM, ASM or ESM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

- 69. *If we are unable to establish and maintain effective internal controls, compliance systems and risk management processes, our business operations, financial condition, results of operations and reputation could be adversely affected.***

Our business operations require us to maintain effective internal controls, compliance mechanisms, operational procedures and risk management systems across various functions, including financial reporting, regulatory compliance, inspection and certification processes, client servicing, documentation, information technology systems and human resource management. As our business grows in scale and complexity, we may be required to continuously strengthen and upgrade our internal control framework, monitoring systems and compliance processes to address evolving operational, regulatory and business requirements. Any inability to design, implement, monitor or maintain adequate internal controls and compliance systems may expose us to operational inefficiencies, financial reporting inaccuracies, fraud, data loss, regulatory non-compliance, unauthorized transactions, errors in service delivery, delays in reporting or other control failures.

Further, our operations are subject to various statutory, regulatory and accreditation-related requirements, and any failure to comply with applicable laws, rules, standards, filings or procedural requirements could result in penalties, regulatory actions, suspension or cancellation of approvals or accreditations, contractual disputes and reputational harm. Weaknesses or deficiencies in our internal control systems may also impair management's ability to identify and respond to operational, financial or compliance-related risks in a timely manner. Any actual or perceived failure in our internal controls or compliance framework could adversely affect client confidence, damage our reputation, lead to loss of business opportunities and materially and adversely affect our business operations, cash flows, financial condition and results of operations.

70. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchange.*

There has been no public market for our Equity Shares prior to the Issue. The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in "***Basis for Issue Price***" beginning on page 157 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE Limited after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many external and internal factors including investor sentiments.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

71. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Issue;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

72. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited financial results with respect to our financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISK FACTORS

73. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The GoI has introduced various tax reforms through the Finance Act, 2026 ("**Finance Act**") for Fiscal 2027. Additionally, the Income Tax Act, 2025 ("**Income Tax Act**") received the assent of the President of India on August 21, 2025, and became effective from April 1, 2026, which, inter alia, amends the income tax regime and replaces the Income Tax Act, 1961. There is uncertainty regarding the impact of the Finance Act and the Income Tax Act on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which received the assent of the President on August 11, 2023, provides for the protection and privacy of personal data of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act and imposes restrictions and obligations on data fiduciaries in relation to the processing of personal data, with

penalties prescribed for breach of such obligations.

Further, the Government of India has introduced new laws relating to social security, occupational safety, industrial relations and wages, namely the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations and which came into effect from November 21, 2025 (collectively, the “**Labour Codes**”). The Government of India has, however, deferred the effective date of implementation of the respective Labor Codes, and they shall come into force from such dates as may be notified, with different dates possibly being appointed for the coming into force of different provisions of the Labor Codes. The coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some of such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which was earlier segregated under different acts with different applicability and coverage, while the Code on Wages limits the amounts that may be excluded from being accounted toward employment benefits, such as gratuity and maternity benefits, to a maximum of 50.0% of the wages payable to employees. Consequently, once the Labor Codes are brought into force, our employees' basic salary component, being a significant part of total remuneration, will need to be restructured such that allowances and other exclusions do not exceed 50.0% of total remuneration, thereby increasing the basic salary base on which statutory contributions are computed. This is expected to result in a corresponding increase in our contributions towards provident fund and other retirement benefits under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Social Security Code, as well as our gratuity liability, since these are typically calculated with reference to the basic salary or wages of employees. Any such increase in our provident fund and other statutory contributions, gratuity liability and related employee benefit costs, consequent to the restructuring of employee compensation to comply with the revised definition of "wages" under the Labor Codes, may adversely affect our results of operations, cash flows, business and financial performance. The implementation of such laws has the potential to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment laws governing our business, operations and group structure, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. Further, with effect from July 1, 2024, the Government implemented the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagrik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

74. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see “**Key Regulations and Policies**” beginning on page 288 of this Draft Red Herring Prospectus.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous

requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

75. *Our business may be impacted by a slowdown in India's economic growth.*

Our business operations are primarily concentrated in India, and our performance is significantly dependent on the overall economic conditions and growth of the Indian economy. Demand for our services is closely linked to capital expenditure by government authorities, public sector undertakings and private sector enterprises across sectors such as infrastructure, oil and gas, industrial manufacturing, commercial real estate and data centres.

Any slowdown in the Indian economy may lead to reduced investments in infrastructure and industrial projects, delays in project approvals and execution, tightening of budgets by our customers and increased competition for available projects. This, in turn, may adversely impact our ability to secure new contracts, execute existing projects within expected timelines and maintain our revenue growth.

Further, adverse economic conditions may affect the financial position of our customers, resulting in delays in payments or increased counterparty risk, which could impact our working capital requirements and cash flows. Economic slowdown may also lead to volatility in input costs, labour availability and financing conditions, thereby affecting our overall cost structure and profitability.

While the Indian economy has demonstrated resilience and growth over time, there can be no assurance that such growth will continue in the future. Any prolonged slowdown or adverse changes in economic conditions in India could have a material adverse effect on our business, results of operations, financial condition and future prospects.

76. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

- A change in the central or state governments, or a shift in economic, regulatory, or development policies, could affect the overall economic environment in the state and impact our operations;
- High inflation rates in India, may lead to increased operating costs without a corresponding rise in revenues, thereby affecting our profit margins; and
- An economic slowdown or financial instability across India could result in reduced consumer spending and overall demand, which may affect our business performance and growth prospects.

77. *Global economic developments and market volatility may impact the price of our Equity Shares.*

The Indian economy and its capital markets are influenced by global economic trends and fluctuations in international securities markets. Investor sentiment can be affected by events in other countries, which may, in turn, impact the market price of securities in India, including our Equity Shares. For example, the global financial crisis triggered by economic downturns in the United States and Europe led to significant declines in stock markets worldwide, including in India. Adverse developments in other emerging markets—such as increasing fiscal or trade deficits, or defaults on sovereign debt can also weaken investor confidence and lead to heightened volatility in Indian securities markets, indirectly affecting the broader Indian economy.

78. *Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.*

Our Restated Consolidated Financial Statements have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see “**Restated Consolidated Financial Information**” beginning on page 343 this Draft Red Herring Prospectus. The usefulness of the financial information included in this Draft Red Herring Prospectus may depend on the reader’s familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar, including Indian GAAP, IFRS and U.S. GAAP.

If our Restated Consolidated Financial Statements had been prepared in accordance with other accounting principles or standards, our results of operations, financial condition and cash flows may have been different. Accordingly, the extent to which the financial information included in this Draft Red Herring Prospectus may be useful to investors depends on their familiarity with Ind AS. Investors who are not familiar with Ind AS should consider this factor when evaluating the financial information presented in this Draft Red Herring Prospectus.

79. *Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity as defined under Ind AS and may not be comparable to similar measures presented by other companies.*

Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance, such as PAT Margin, Return on Equity, Return on Capital Employed, Net Debt to EBITDA Ratio, EBITDA, EBITDA Margin, Net Asset Value and Return on Net Worth, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. These Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance, or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP financial measures are not standardised terms; hence, a direct comparison of these Non-GAAP financial measures between companies may not be possible. We track such operating metrics through internal systems and tools, and our methodologies may change over time. If such internal systems and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure such data. This may also affect our understanding of certain aspects of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if such metrics are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating

metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

80. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.*

According to a data released by the RBI, India's foreign exchange reserves totalled approximately USD 688.058 Billion as of March 27, 2026. India's foreign exchange reserves have declined recently and may have negatively affected the valuation of the Rupee. Decline in foreign exchange reserves could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial condition and the market price of the Equity Shares.

81. *There can be no assurance that our Company's securities will continue to be listed on the Stock Exchange.*

Upon the listing of our Equity Shares on the Stock Exchange, we will be required to adhere to various regulations and/or guidelines prescribed by SEBI and the Stock Exchange. However, if we fail to comply with any of these regulatory requirements or guidelines, there can be no assurance that our Equity Shares will remain listed on the Stock Exchange.

82. *There may be less information available about companies listed on Indian stock exchanges than companies listed on stock markets in other countries.*

Once this Issue is completed, our Equity Shares will be listed on the Stock Exchange. They will not be listed on any stock exchange outside India. It is important to note that the regulatory oversight and monitoring of stock exchanges, as well as the conduct of investors, brokers, and other market participants in India, differ from those in other countries, including those with more developed financial markets such as the United States and the United Kingdom. Furthermore, Indian companies generally disclose less public information compared to companies in more developed economies. Consequently, you may have limited access to information about our business, financial performance, and operations, as well as those of our competitors listed in India, compared to the level of information typically available for companies listed in jurisdictions with more stringent reporting requirements.

83. *It may not be possible for you to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India*

Our Company was incorporated as a private limited company under the laws of India and all of its director and executive officers reside in India. Most of our assets are, and assets of our executive officers and directors may be, located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the India court believed that the amount of damages awarded was excessive or inconsistent

with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to execute such a judgment or to repatriate any amount recovered.

84. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 (“Competition Amendment Act”) was recently notified. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination,” expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

85. ***We are subject to anti-bribery and anti-corruption laws, violations of which may subject our Company and/or our Corporate Promoter to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation***

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anticorruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Corporate Promoter could result in penalties, both financial and nonfinancial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

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SECTION III – INTRODUCTION

THE ISSUE

The following is a summary of the Issue:

Particulars	Details
Equity Shares Issued through Public Issue: ^{*(1)(2)} Present Issue of Equity Shares by our Company Of which:	Issue of up to 25,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity share) aggregating upto ₹ [●] lakhs.
Issue Reserved for the Market Maker	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion
Net Issue to Public	Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share to the Public
Of which:	
A. Allocation to Qualified Institutional Buyers ⁽³⁾⁽⁴⁾	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
Of which:	
(i) Anchor Investor Portion	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
B. Allocation to Non- Institutional Investors	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
Of which:	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
a) One-third of the portion available to Non-Institutional Investors reserved for Applicants with an application size of more than two lots and up to such number of lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
b) Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investors who apply for the Minimum Application Size ⁽⁵⁾	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	60,44,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares having face value of ₹10/- each
Use of Proceeds	For details, see ‘ <i>Objects of the Issue</i> ’ beginning on page 105 of this Draft Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of the Issue Price.*

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company is being offered to the public for subscription.

- (2) *The present Issue has been authorized pursuant to a Board Resolution dated July 28, 2026, and by a Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting of our shareholders held on August 12, 2026.*
- (3) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. The QIB Portion will accordingly be reduced to the extent of the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “**Issue Procedure**” beginning on page 476 of this Draft Red Herring Prospectus.*
- (4) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (5) *Not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one-third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Issue will be available for allocation to Individual Investors, who apply for the minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“**ASBA**”) process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, please see “**Issue Procedure**” beginning on page 476 of this Draft Red Herring Prospectus.*
- (6) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each individual investors who applies for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to the Non-Institutional Investors shall be based on the draw-of-lots system.*
- (7) *In the event of an under-subscription in the Issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure the Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.*

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Summary Statements as on Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Summary Statements referred to above are presented under “**Financial Information**” beginning on page 343 this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 343 and 411, respectively this Draft Red Herring Prospectus.*

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SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2,666.15	2,515.77	2,424.73
(b) Intangible Assets	0.58	0.87	2.32
(c) Goodwill	1,372.51	1,372.51	1,372.51
(d) Right-of-use assets	-	-	46.09
(e) Investments accounted for using the Equity Method	369.74	-	-
(f) Financial Assets			
(i) Investments	0.56	0.56	0.56
(ii) Loans	155.00	-	-
(iii) Other financial assets	284.29	210.42	95.01
(g) Deferred Tax Asset	321.49	314.54	240.83
(h) Other non-current assets	1,755.77	656.43	1,126.82
Total non-current assets	6,926.09	5,071.10	5,308.86
Current assets			
(a) Inventories	-	-	-
(b) Financial Assets			
(i) Investments	228.32	480.14	-
(ii) Trade receivables	7,900.59	5,685.71	3,946.28
(iii) Cash and bank balances	785.49	686.69	1,258.88
(iv) Other financial assets	1,382.26	927.09	1,020.96
(c) Current Tax assets	-	577.27	-
(d) Other current assets	951.33	812.40	1,077.40
Total current assets	11,247.99	9,169.30	7,303.52
Total assets	18,174.08	14,240.40	12,612.38
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	600.06	0.02	-
(b) Other Equity	11,812.21	10,437.80	8,716.22
Equity attributable to owners of the Company	12,412.27	10,437.82	8,716.22
Total Equity	12,412.27	10,437.82	8,716.22
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	207.90	135.00	225.00
(ii) Lease Liabilities	-	-	-
(b) Provisions	17.78	-	-
Total non current liabilities	225.68	135.00	225.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,325.25	1,740.45	1,852.76
(ii) Lease Liabilities	-	-	53.20
(iii) Trade payables			
(iv) Micro and Small Enterprises	66.03	30.38	-
(v) Others	1,495.19	799.96	798.58
(vi) Other financial liabilities	336.72	313.07	302.82
(b) Other current liabilities	866.93	750.63	663.80
(c) Provisions	446.02	33.09	-
Total current liabilities	5,536.14	3,667.58	3,671.16
Total Liabilities	5,761.82	3,802.58	3,896.16
Total Equity And Liabilities	18,174.08	14,240.40	12,612.38

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	Revenue from operations	25,519.60	20,819.48	16,786.21
	Other income	173.21	99.44	65.94
	Total Income (I)	25,692.81	20,918.92	16,852.15
II	Expenses:			
	(a) Employee benefits expense	11,458.75	9,314.35	6,928.65
	(b) Finance Cost	189.81	159.84	157.74
	(c) Depreciation and amortization expense	308.16	324.10	313.10
	(d) Other expenses	10,898.63	8,591.88	8,036.63
	Total expenses (II)	22,855.35	18,390.17	15,436.12
III	Profit/ (Loss) before exceptional items and tax (III-IV)	2,837.46	2,528.75	1,416.03
IV	Exceptional Item			
	Statutory impact of new labour Codes	262.82	-	-
V	Profit/ (Loss) before share of profit of associates and before tax (III-IV)	2,574.64	2,528.75	1,416.03
VI	Tax expense:			
	1) Current Tax			
	Current Year	636.47	702.35	479.52
	Previous Year	0.02	1.07	14.23
	2) Deferred Tax	22.10	(29.04)	(126.20)
VII	Profit / (Loss) before share of profit of associates after tax (V-VI)	1,916.05	1,854.38	1,048.48
VIII	Share of Profit from Associate	29.76	-	-
IX	Profit/ (Loss) after tax (VII-VIII)	1,945.81	1,854.38	1,048.48
	Earnings per Equity Share of face value of ₹10 each, Basic & Diluted			
	- Basic (In ₹)	35.20	459.06	-
	- Diluted (In ₹)	35.20	459.06	-

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Amount	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax		2,574.64		2,528.75		1,416.03
Adjustments for:						
Depreciation on tangible assets	307.86		276.56		253.97	
Amortisation of software	0.30		1.45		3.83	
Depreciation on ROU Asset	-		46.09		55.30	
Loss / (Gain) on sale / write off of fixed assets (net)	(1.49)		8.82		0.82	
Security/EMD Deposit Written off	34.42		-		2.59	
Interest income on deposit	(48.25)		(37.35)		(35.84)	
Interest on IT Refund	(37.65)		(41.79)		(29.93)	
Profit on sale of Mutual Fund	(38.07)		(20.28)		-	
(Gain) / Loss on Revaluation of Mutual Fund	11.81		19.86		-	
Interest on Lease liability	-		1.93		7.55	
Net unrealised exchange loss/(gain) on foreign currency translations	(18.54)		6.86		2.58	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(1.63)		(0.50)		6.15	
Interest paid on Cash credit facility	135.39		127.95		107.18	
Interest paid on Term Loan	32.42		29.96		43.01	
Provision for doubtful trade receivables (net)	26.58		270.52		516.68	
Bad debts written off	191.02		-		5.35	
TDS not recoverable written off	0.22		2.44		6.64	
		594.39		692.51		945.88
Operating profit before working capital changes		3169.03		3,221.26		2,361.91
Adjustments for (increase) / decrease in operating assets:						
Trade receivables	(2,414.18)		(2,019.24)		(1,230.47)	
Other Current Financial Asset	(489.59)		93.87		(356.35)	
Other Current assets	(138.93)		87.57		(18.26)	
Other Non Current Financial Asset	(73.87)		(115.41)		84.97	
Other Non Current Asset	1.05		1.23		(239.10)	
Adjustments for increase / (decrease) in operating liabilities:						

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Amount	Amount	Amount	Amount	Amount
Trade payables	730.89		31.76		19.02	
Other Financial Liabilities	23.65		10.26		(87.56)	
Other current liabilities	116.30		86.83		101.21	
Short Term Provisions	315.30	(1,929.39)	33.09	(1,790.05)	-	(1,726.53)
Cash generated from operations		1239.64		1,431.20		635.38
Direct taxes paid (Tax deducted at source)		(1,121.97)		(729.74)		(470.46)
Net cash from operating activities (A)		117.67		701.46		164.93
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(456.75)		(416.41)		(254.58)	
Bank balances not considered as Cash and cash equivalents						
Placed	(496.59)		(453.32)		(592.69)	
Matured	453.32		592.69		496.22	
Investment in Mutual Fund	(1,710.00)		(700.00)		-	
Sale of Mutual Fund	1,988.07		220.26		-	
Investment in Associates	(339.98)		-		-	
Interest received on Deposit	48.25		37.35		35.84	
Loan to ultimate Parent Company	(155.00)		-		-	
Net cash (used in)/from investing activities (B)		(668.67)		(719.44)		(315.21)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on CC	(135.39)		(127.95)		(107.18)	
Interest paid on Term Loan	(32.42)		(29.96)		(43.01)	
Expenses related to IPO	(35.00)		-		-	
Lease Liabilities						
Payment of principal portion	-		(53.20)		(55.71)	
Payment of interest portion	-		(1.93)		(7.55)	
Cash credit Facility from Bank (Net)	(362.88)		(112.30)		930.43	
Working Capital Demand Loan Facility from HDFC Bank	900.00		-		-	
Term Loan repaid to HDFC Bank	(117.81)		(90.00)		(100.01)	
Term Loan taken from HDFC Bank	238.39		-		-	
Proceeds from Fresh Issue	150.02		-		-	
Net cash (used in)/from financing activities (C)		604.90		(415.34)		616.97
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		53.90		(433.32)		466.70
Cash and cash equivalents		233.37		666.19		205.65

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Amount	Amount	Amount	Amount	Amount
at the beginning of the period						
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		1.63		0.50		(6.15)
Cash and cash equivalents at the end of the period *		288.90		233.37		666.19
* Comprises						
a) Cash on Hand	5.88		4.09		1.64	
b) Balance with Banks						
i) In Current Account	156.76		122.73		600.19	
ii) In EEFC Account	126.25		106.54		64.36	
iii) In Deposit Accounts with banks with original maturity less than 3 months	-	288.90	-	233.37	-	666.19

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as of Fiscal 2026, Fiscal 2025 and Fiscal 2024, in accordance with the requirements under Ind AS 37, as derived from the Restated Consolidated Financial Information:

<i>(₹ in Lakhs)</i>			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a) claims against the company not acknowledged as debts	-	-	-
(b) guarantees excluding financial guarantees	1,875.08	1,469.62	1,164.44
(c) other money for which the company is contingently liable (*)	400.00	400.00	400.00
Total	2,275.08	1,869.62	1,564.44

(*) Corporate Guarantee given on behalf of subsidiary

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as derived from the Restated Consolidated Financial Information are as follows:

(all figures are ₹ in Lakhs except for %)

Particulars	Relation	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
Details of transactions during the year with related parties							
ISSPL Services Private Limited	Holding Company						
Loans paid to parent		155.00	0.61%	-	0.00%	-	0.00%
Interest on Loan from Parent		12.20	0.05%	-	0.00%	-	0.00%
Orionsayi Consultant Private Limited	Common Director						
Technical fees Paid		15.00	0.06%	-	0.00%	-	0.00%
eProtect 360 Solutions Private Limited	Associate Company						
Technical fees Paid		52.18	0.20%	-	0.00%	-	0.00%
Vinay Kshirsagar	Managing Director						
Managerial Remuneration		88.38	0.35%	24.83	0.12%	-	0.00%
Deepak Patel	Chief Financial Officer						
Remuneration Paid		42.10	0.16%	10.74	0.05%	-	0.00%
Sugandha Vaidya	Company Secretary						
Remuneration Paid		36.72	0.14%	28.35	0.14%	-	0.00%
Shashi Nath Mishra	Chief Operating Officer						
Remuneration Paid		48.60	0.19%	14.29	0.07%	-	0.00%
Kapildev Shinde	Chief Operating Officer						
Remuneration Paid		24.04	0.09%	19.16	0.09%	-	0.00%
Ashokkumar B Srivastava	Non-Executive Director						
Sitting Fees paid to Director		-	0.00%	0.40	0.00%	0.60	0.00%
Gautam Chatterjee	Independent Director						
Sitting Fees paid to Director		1.40	0.01%	1.40	0.01%	0.60	0.00%
Hrishikesh Joshi	Independent Director						
Sitting Fees paid to Director		1.40	0.01%	1.40	0.01%	0.60	0.00%

Particulars	Relation	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
Ramamirtham Kannan	Non-Executive Director						
Sitting Fees paid to Director		1.40	0.01%	0.80	0.00%	-	0.00%
Lekha Kumar	Independent Director						
Sitting Fees paid to Director		1.00	0.00%	0.60	0.00%	0.40	0.00%
Priya Subramanian	Non-Executive Director						
Sitting Fees paid to Director		1.20	0.00%	1.20	0.01%	0.60	0.00%
Intra group transactions eliminated upon Consolidation							
In the books of ISSPL Limited							
Safess Quality Management Private Limited	Wholly owned Subsidiary						
Loans to subsidiaries		92.00	0.36%	61.00	0.29%	65.00	0.39%
Loans repaid by subsidiaries		93.00	0.36%	160.00	0.77%	-	0.00%
Interest paid by subsidiaries		1.73	0.01%	9.43	0.05%	-	0.00%
Interest earned on advance to subsidiaries		9.73	0.04%	13.35	0.06%	10.48	0.06%
Technical fees paid to subsidiaries		88.83	0.35%	-	0.00%	-	0.00%
Technical fees received from subsidiaries		138.17	0.54%	40.31	0.19%	-	0.00%
Subscription to further Issue of shares by subsidiaries		399.00	1.56%	-	0.00%	-	0.00%
Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Private Limited)	Wholly owned Subsidiary						
Loans to subsidiaries		20.00	0.08%	-	0.00%	-	0.00%
Interest on loan to subsidiaries		1.57	0.01%	-	0.00%	-	0.00%
In the books of Safess Quality Management Private Limited							
ISSPL Limited	Holding Company						

Particulars	Relation	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
Loans received from holding company		92.00	0.36%	61.00	0.29%	65.00	0.39%
Loans repaid to holding company		93.00	0.36%	160.00	0.77%	-	0.00%
Interest paid to holding company		1.73	0.01%	9.43	0.05%	-	0.00%
Interest on Loan from holding company	9.73	0.04%	13.35	0.06%	10.48	0.06%	
Technical fees received from holding company	88.83	0.35%	-	0.00%	-	0.00%	
Technical fees paid to holding company	138.17	0.54%	40.31	0.19%	-	0.00%	
Issue of shares to holding company	399.00	1.56%	-	0.00%	-	0.00%	
Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Private Limited)	Fellow Subsidiary						
Loans repaid to fellow to subsidiary	90.37	0.35%	32.59	0.16%	-	0.00%	
Loans received from fellow subsidiary	-	0.00%	-	0.00%	73.48	0.44%	
Interest on loan to fellow subsidiary	1.44	0.01%	10.31	0.05%	10.44	0.06%	
In the books of Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Private Limited)							
ISSPL Limited	Holding Company						
Advances received from holding company	20.00	0.08%	-	0.00%	-	0.00%	
Interest on Loan from holding company	1.57	0.01%	-	0.00%	-	0.00%	
Safess Quality Management Private Limited	Fellow Subsidiary						
Loans repaid by fellow subsidiary	90.37	0.35%	32.59	0.16%	-	0.00%	
Advance paid to fellow subsidiary	-	0.00%	-	0.00%	73.48	0.44%	

Particulars	Relation	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
Interest on Loan received from fellow subsidiary	1.44	0.01%	10.31	0.05%	10.44	0.06%	

For further details, see “*Restated Financial Information*” beginning on page 343 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “*IRClass Systems and Solutions Private Limited*” as a company limited by guarantee and without share capital under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated March 11, 2014, issued by Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a company limited by guarantee to a company limited by shares pursuant to a board resolution dated January 07, 2025, and a special resolution passed by our Members at an Extra Ordinary General Meeting dated January 09, 2025 and a fresh certificate of incorporation dated February 05, 2025, was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 17, 2026, and the name of our Company was changed to “*IRClass Systems and Solutions Limited*”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated April 01, 2026, was issued by Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company was changed from “*IRClass Systems and Solutions Limited*” to “*ISSPL Limited*” through a shareholders’ resolution dated April 15, 2026. A fresh certificate of incorporation dated May 04, 2026, was issued by the Registrar of Companies, Central Processing Centre. Corporate Identification Number of our company is U74900MH2014PLC254091, please see “*History and Certain Corporate Matters*” beginning on page 301 of this Draft Red Herring Prospectus.

Registered Office of our Company	52A Adi Shankaracharya Marg, Opp. Powai Lake Powai, Mumbai 400072, Maharashtra, India Telephone: 022-64299400 Website: www.isspl.com ; Email: info@isspl.com Investor grievance id: investor.relations@isspl.com
Company Registration number	254091
Corporate Identification Number	U74900MH2014PLC254091
Address of Registrar of Companies	Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai – I, located at the following address: 100 Everest Marine Drive, Mumbai 400002, Maharashtra, India Telephone: 022-22812627 Email: roc.mumbai@mca.gov.in ; Website: www.mca.gov.in

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Sr No.	Name	Designation	DIN	Address
1.	Arun Sharma	Chairman and Non-executive Director	02503165	A/2, 1 st Floor, Great Eastern Royale, 333, Bellasis Bridge, Tardeo, Mumbai-400 034, Maharashtra
2.	Vinay Sudhakar Kshirsagar	Managing Director	07029212	A/901, 9 th Floor, Sagardeep Society, Opp. Kelkar College, Mulund East, Mumbai 400081, Maharashtra
3.	Gautam Chatterjee	Independent Director	02464197	C-602, Amaltas CHSL, Juhu Versova Link Road, Andheri West, Mumbai – 400 053, Maharashtra
4.	Lekha Kumar	Independent Director	10288446	W-32, First Floor, Block W, Greater Kailash Part I, Greater Kailash, New Delhi 110 048, Delhi NCR
5.	Hrishikesh Mangesh Joshi	Independent Director	03455205	B-1, 102 Prestige Garden, Nitin Company Compound, Almeda Road, Panchpakhadi, Thane, Maharashtra – 400 601
6.	Ramamirtham Kannan	Non - Executive Director	00227980	205-B, Karachi Citizens CHS, Juhu Versova Link Road, D. N. Nagar Near J.V.P.D. Bus Depot, Andheri West, Mumbai, – 400 053, Maharashtra
7.	Subramanian Priya	Non - Executive	07777402	402, Shraddha Apts. 4th Floor, Plot

Sr No.	Name	Designation	DIN	Address
		Director		No. 43, Union Park, Chembur, Mumbai – 400 071, Maharashtra

For brief profiles and further details of our Directors, see “*Our Management*” beginning on page 311 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Sugandha Vaidya is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Sugandha Vaidya
52A Adi Shankaracharya Marg
Opp. Powai Lake Powai Mumbai 400072
Maharashtra India
Telephone: 022-64299400
E-mail: secretarial@isspl.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc.

All Issue-related grievances, other than those of the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of the Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Issue-related grievances of the Anchor Investors may be addressed to the BRLM, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM, where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest at the rate of 15% per annum for any delay beyond the said period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawn applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Our Company will obtain authentication on the SCORES and will comply with the SEBI master circular on redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform, bearing reference number SEBI/HO/OIAE/IGRD/P/CIR/2022/ dated November 07, 2022 (“**SEBI Master Circular on Investor Grievance**”), in relation to redressal of investor grievances through SCORES.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager

Arihant Capital Markets Limited

1011 Solitaire Corporate Park
Building No. 10 1st Floor, Guru Hargovindji Road
Chakala Andheri (East) Mumbai 400093 Maharashtra India
Telephone: +91 -22- 42254800
Email Id: mbd@arihantcapital.com
Investor Grievance Id: mbd@arihantcapital.com
Website: www.arihantcapital.com
Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan
SEBI Registration No.: INM000011070
CIN: L66120MP1992PLC007182

Syndicate Members

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Legal Counsel to the Issue

Rajani Associates

Advocates and Solicitors

204 – 207 Krishna Chambers
59 New Marine Lines
Mumbai 400 020
Telephone: +91 22 4096 1000
Email Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory & Peer Reviewed Auditor of the Company

PKF Sridhar & Santhanam LLP

201, 2nd Floor Centre Point Building
Dr. Ambedkar Road Opp Bharat Mata Cinema
Parel Mumbai 400012 Maharashtra India
Telephone: +91 22-24180163
Website: www.pkfindia.in
Email Id: ram@pkfindia.in/ sands@pkfindia.in / mumbai@pkfindia.in
Contact Person: Ramanarayanan J
Membership Number of the contact person: 220369
Peer Review Number: 021772
Firm Registration Number: 003990S/S200018

Changes in the Auditors

There have been no changes in the statutory auditors of our Company in the last three years preceding the date of the Draft Red Herring Prospectus.

Registrar to the Issue

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101 Embassy 247 Park L.B.S Marg Vikhroli (West) Mumbai 400083 Maharashtra India

Telephone: +91 810 811 4949

Email Id: isspl.ipo@in.mpms.mufg.com

Investor Grievance Id: isspl.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration: INR000004058

CIN: U67190MH1999PTC118368

Bankers to our Company

HDFC Bank Limited

Address: 4th floor Peninsula Business Park Lower Parel
Mumbai 400 013

Contact Person: Kruti Gupta

Telephone No.: +91 98701 60148

E-mail Id: kruti.gupta@hdfc.bank.in

Website: www.hdfc.bank.in

State Bank of India

Address: PBB Hiranandani G-15, 16, Venture Hiranandani
Gardens, Powai, Mumbai – 400076

Contact Person: Vishal Bindroo

Telephone Number: 022-25700563

Email Id: sbi.04234@sbi.co.in

Website: <https://sbi.bank.in>

Bank of Baroda

Address: Bank of Baroda, Ground Floor Alpha Building,
Hiranandani Garden, Main Street, Powai Mumbai - 400076

Contact Person: Rupesh Kumar Gupta

Telephone Number: +91 8652639820

Email ID: powbom@bankofbaroda.com

Website: www.bankofbaroda.bank.in

Bankers to the Issue, Refund Banker and Sponsor Bank

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Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism provided as 'Annexure A' in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available at the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at the BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants (CDPs)

The list of the Collecting Depository Participants eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at for <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar and Share Transfer Agent (RTA)

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.bseindia.com as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions:

1. Our Company has received a written consent dated September 10, 2026, from our Statutory Auditor, namely, PKF Sridhar & Santhanam LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 21, 2026 on our Restated Financial Statements; (ii) their report dated September 10, 2026, on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term

“expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated August 31, 2026, from CS Rupali Sawant, a Practicing Company Secretary, having the membership number F12654, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of the certificate issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
3. Our Company has received written consent dated August 28, 2026, from Aziz Khan, an Independent Chartered Engineer, having membership number AM107201-6 to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an Independent Chartered Engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Statement of Inter-se Allocation of Responsibilities

Arihant Capital Markets Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Brokers to the Issue

All members of the recognized stock exchange would be eligible to act as Brokers to the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the ROC in accordance with Regulation 262 of SEBI ICDR Regulations and amendments thereto, for monitoring of the utilization of the proceeds from the Fresh Issue.

For details in relation to the proposed utilization of the proceeds from the Issue, please see “*Objects of the Issue*” beginning on page 105 of this Draft Red Herring Prospectus.

Appraising Agency

No appraising entity has been appointed in relation to the Issue.

Filing of Issue Document

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with the SME Platform of BSE Limited (“**BSE SME**”) in terms of Regulation 246(2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus will not be filed with SEBI and SEBI will not issue any observations on the draft offer document in terms of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of the SEBI ICDR Regulations and the SEBI Master Circular, the offer documents and the abridged prospectus shall be furnished to SEBI through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the Company at www.isspl.com, Book Running Lead Manager at www.arihantcapital.com and stock exchange at www.bsesme.com.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents will also be filed with the RoC, Maharashtra at Mumbai - I situated at 100 Everest Marine Drive Mumbai 400002 Maharashtra India under section 26 and 32 of the Companies Act 2013 and through the electronic portal at www.mca.gov.in.

Type of Issue

The present Issue is 100% Book Building Issue.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two (2) working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Arihant Capital Markets Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Market Maker;
- The Registrar to the Issue in this case being MUFG Intime India Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

This Issue is being made through the Book Building Process, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the “**QIB Portion**”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which forty percent (40%) shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor

Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion will be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion will be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who apply for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for individual investor portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI ICDR Regulations and the SEBI Master Circular, all investors applying in a public issue shall mandatorily apply through the Application Supported by Blocked Amount (ASBA) process, by providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, individual investors applying for the minimum application size in a public issue may apply using either the ASBA facility or the Unified Payments Interface (UPI) mechanism as a payment mechanism in accordance with the applicable provisions of the SEBI ICDR Regulations and the ICDR Master Circular. Additionally, retail investors submitting application forms through intermediaries such as Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents are required to provide their UPI ID in the Bid-cum-Application Form in accordance with the applicable provisions of the ICDR Master Circular. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled “**Issue Procedure**” beginning on page 476 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Book Building, please see section titled “**Issue Procedure**” beginning on page 476 this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” beginning on page 476 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	[●] (1)
Bid/Issue Opening Date	[●] (1)
Bid/ Issue Closing Date	[●] (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note:

1. Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

* UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.

[#] QIBs, Individual Investors, and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 12.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic

book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue shall be 100% underwritten by the underwriter [●]. The Underwriting Agreement is dated [●] and pursuant to the terms of the Underwriting Agreement, obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of face value of ₹ 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-Mail	[●]
Contact Person	[●]
SEBI Registration Number	[●]
Market Maker Registration No.	[●]

[●], registered with [●], will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by BSE and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of BSE.

In terms of Regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker "[●]", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock

- Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The investors, with holdings less than the minimum size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker
 4. The minimum depth of the quote shall be ₹1,00,000/- (Rupees one lakh only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees one lakh only) shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE SME may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by BSE from time to time).
 7. After a period of three (3) months from the market making period, the Market Maker would be exempted from providing quote if the Shares of Market Maker in Our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration for computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
 8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
 9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
 10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
 11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
 12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market, for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
 13. The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible for appointing a replacement Market Maker(s) and execute a fresh arrangement.
 14. In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations, as amended. Further our Company

and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

15. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable to the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Makers:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - (i). In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - (ii). In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
18. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for the first 10 (ten) days from commencement of trading. The following spread will be applicable on the SME platform:

Sr. No	Market Price Slab (in ₹) Proposed Spread (in % to sale price)	Market Price Slab (in ₹) Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for, only after Allotment; and (ii) the filing of the Red Herring Prospectus/ Prospectus with RoC.

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CAPITAL STRUCTURE

The share capital of the Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)			
Sr No	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	AUTHORISED SHARE CAPITAL		
	Equity Shares comprising:		
	1,20,00,000 Equity Shares of face value of ₹10 each	1,200.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	60,44,000 Equity Shares of face value of ₹10 each	604.40	[●]
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS[^]		
	Issue of up to 25,00,000 Equity Shares of face value of ₹10 each at an Issue Price of ₹[●] per Equity Share	[●]	[●]
	Of which[#]		
	Reservation for Market Maker:		
	[●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public:		
	[●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	The Net Public Issue consists of:		
	Allocation of Qualified Institutional Buyers		
	Not more than [●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors:		
	At least [●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investors:		
	At least [●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Retail Individual Investors	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	Up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
E	SECURITIES PREMIUM		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	125.86	-
	After the Issue	[●]	-

*To be updated upon finalization of the Issue Price.

[^] The Issue has been authorised by our Board of Directors at their meeting held on July 28, 2026, and our Shareholders pursuant to a special resolution passed at their meeting held on August 12, 2026.

** Subject to finalization of Basis of Allotment.

[#]The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

Classes of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each. All the issued Equity Shares are fully paid-up. There are no outstanding convertible securities or any warrant, option or right to convert any debenture, loan or other instrument which

would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Notes to Capital Structure

1. Change in Authorised Equity Share Capital of our Company:

Our Company was incorporated on March 11, 2014, as a company limited by guarantee and without share capital, and was subsequently converted into a company limited by shares pursuant to a board resolution dated January 7, 2025, and a special resolution passed by the members at the extraordinary general meeting held on January 9, 2025. Consequent to such conversion, a fresh certificate of incorporation was issued on February 5, 2025. Pursuant to the conversion, the memorandum of association was amended whereby Clauses IV and V were substituted to provide for the liability of the members being limited to the amount unpaid, if any on the shares held by them and the authorised share capital of the Company, respectively, and Clause VI was deleted. Upon the conversion, the authorised share capital of the Company was ₹5,00,000 divided into 50,000 equity shares of ₹10 each. The authorised share capital of the Company has thereafter been altered on three occasions, the details of which are set out below:

Date of Change	Whether AGM/EGM	Particulars of change in Authorized Share Capital
April 12, 2025	EGM	Increase in the authorized share capital of our Company from ₹5,00,000/- (Rupees five lakhs only) consisting of 50,000 (Fifty thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each to ₹2,05,00,000/- (Rupees two crores and five lakhs only) consisting of 20,50,000 (Twenty lakhs and fifty thousand) Equity Shares of ₹10/- (Rupees ten only) each.
May 29, 2025	EGM	Increase in the authorized share capital of our Company from ₹2,05,00,000/- (Rupees two crores and five lakhs only) consisting of 20,50,000 (Twenty lakhs and fifty thousand) Equity Shares of ₹10/- (Rupees ten only) each to ₹6,10,00,000/- (Rupees six crores and ten lakhs only) consisting of 61,00,000 (Sixty one lakhs) Equity Shares of ₹10/- (Rupees ten only) each.
April 15, 2026	EGM	Increase in the authorized share capital of our Company from ₹6,10,00,000/- (Rupees six crores and ten lakhs only) consisting of 61,00,000 (Sixty one lakhs) Equity Shares of ₹10 (Rupees ten only) each to ₹12,00,00,000/- (Rupees twelve crores only) consisting of 1,20,00,000 (one crore and twenty lakhs) Equity Shares of ₹10/- (Rupees ten only) each.

2. Equity Share Capital History of our Company:

(a) The following table sets forth details of the history of paid-up Equity Share capital of our Company

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On Incorporation	Subscription to MOA [#]	-	-	-	-	-	-
2.	February 17, 2025	Bonus Issue ⁽¹⁾ *	200	10	-	-	200	2000
3.	April 12, 2025	Bonus Issue ⁽²⁾	20,00,000	10	-	-	20,00,200	2,00,02,000
4.	June 07, 2025	Rights Issue ⁽³⁾	15,00,150	10	10	Cash	35,00,350	3,50,03,500
5.	June 21, 2025	Bonus Issue ⁽⁴⁾	25,00,250	10	-	-	60,00,600	6,00,06,000
6.	July 17, 2026	Private Placement ⁽⁵⁾	43,400	10	300	Cash	60,44,000	6,04,40,000

[#]Our Company was originally incorporated as a company limited by guarantee and without share capital, and prior to the conversion of our Company from company limited by guarantee to company limited by shares on February 05, 2025, there was no equity shares issued by the Company.

*The Company capitalised ₹2,000 from its free reserves and/or retained earnings and accordingly allotted 200 fully paid-up equity

shares of ₹10 each, with 100 shares allotted to each of the two shareholders, pro rata to their respective guarantee amounts at the time of conversion into a company limited by shares.

Notes:

1. Allotment of 200 Equity Shares of face value of ₹10 each by way of bonus issue to the following persons:

Sr. No	Name	Number of Equity Shares allotted
1.	ISSPL Development Foundation	100
2.	Venkatakrishnan VR (as a Nominee of ISSPL Development Foundation)	100
Total		200

2. Allotment of 20,00,000 Equity Shares of face value of ₹10 each by way of Bonus Issue in the ratio of 10,000 equity shares for every one equity share held to the following:

Sr. No.	Name	Number of Equity Shares allotted
1.	ISSPL Services Private Limited	20,00,000
Total		20,00,000

3. Allotment of 15,00,150 Equity Shares of face value of ₹10 each by way of Rights Issue in the ratio of 3 equity shares for every 4 equity shares held:

Sr. No.	Name	Number of Equity Shares allotted
1.	ISSPL Services Private Limited	15,00,150
Total		15,00,150

4. Allotment of 25,00,250 Equity Shares of face value of ₹10 each by way of Bonus Issue in the ratio of 5 equity shares for every 7 equity shares held:

Sr. No.	Name	Number of Equity Shares allotted
1.	ISSPL Services Private Limited	25,00,250
Total		25,00,250

5. Allotment of 43,400 Equity Shares of face value of ₹10 each on Preferential basis by way of Private Placement to the following persons:

Sr. No.	Name	Number of Equity Shares allotted
1.	Arun Sharma	3,000
2.	Vinay Sudhakar Kshirsagar	3,000
3.	Gautam Chatterjee	3,000
4.	Ramamirtham Kannan	3,000
5.	Lekha Kumar	2,000
6.	Subramanian Priya	3,000
7.	Sahaya Raj	5,000
8.	Bhushan Vijay Nargundkar	1,000
9.	Suresh Sinha	1,000
10.	Venkatakrishnan V R	2,000
11.	Shashi Nath Mishra	1,000
12.	Deepak Kantibhai Patel	1,000
13.	Santosh Ramesh Patil	1,000
14.	Tolani Kanchan Sanjay	2,500
15.	Karippara Shammy	1,000
16.	Ganesa Natarajan Pillai	1,500
17.	Ravi Kumar Kasturi	1,000
18.	Eshwara M	1,400
19.	Pentakota Mohan Ravikumar	1,000
20.	Aftab Alam	1,000
21.	Prabhu Govindhan	1,000
22.	Sayuj KS	1,000
23.	R. Ganeshprasad	1,000
24.	Sameer S Chawan	1,000
25.	Sumegha Rizwan Ahmed Khan	1,000
Total		43,400

The securities issued by the Company from inception up to the date of this Draft Red Herring Prospectus have been issued in compliance with the Companies Act, 2013 and the applicable rules thereof.

3. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any authorised, issued, subscribed and paid-up preference shares.

4. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue out of reserves at any time since incorporation. Further, our Company has not issued any Equity Shares out of revaluation reserves at any time since incorporation.

Date of allotment	Name of allottees	Nature of allotment	Issue price per equity shares (₹)	Number of equity shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
February 17, 2025	ISSPL Development Foundation Venkatakrishnan VR	Bonus Issue*	NA	100	10	NA	Capitalization of reserves
April 12, 2025	ISSPL Services Private Limited	Bonus Issue**	NA	20,00,000	10	NA	Capitalization of reserves
June 21, 2025	ISSPL Services Private Limited	Bonus Issue***	NA	25,00,250	10	NA	Capitalization of reserves

**Upon conversion from a company limited by guarantee and without share capital to a company limited by shares, Equity Shares were allotted to the members pro rata to the respective amount guaranteed by them. The allotment was made by utilisation of realised profits/cash profits.*

***Company approved the issue of 20,00,000 Bonus Shares by way of realised profits/cash profits, in the ratio of 10,000:1 (i.e., 10,000 Bonus Shares for every 1 Equity Share held).*

****Company approved the issue of 25,00,250 Bonus Shares by way of realised profits/cash profits, in the ratio of 5:7 (i.e., 5 Bonus Shares for every 7 Equity Share held)*

5. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act, 2013, as applicable, since incorporation of our Company.

6. Issue or transfer of Equity Shares under employee stock option schemes

As on date of this Draft Prospectus, our Company does not have any employee stock option schemes or employee Share Purchase Scheme or stock appreciation rights scheme under which any equity shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options or stock appreciation rights scheme.

7. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price is [●]^ . Except as disclosed in “*Equity share capital history of our Company*” on page 91 this Draft Red Herring Prospectus, our Company has not issued any specified securities in the one year immediately preceding the date of this Draft Red Herring Prospectus.

^To be updated in the Prospectus to be filed with the RoC.

8. **Sub- Division/consolidation of Equity Shares in the last one year**

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

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9. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of underlying Depository Receipts (VI)	Total number of shares held = (IV)+(V)+(VI) (VII)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Total Others										
(A)	Promoters and Promoter Group	1	60,00,600	-	-	60,00,600	99.28	60,00,600	-	60,00,600	99.28	-	60,00,600	99.28	-	-	-	-	60,00,600
(B)	Public	25	43,400	-	-	43,400	0.72	43,400	-	43,400	0.72	-	43,400	0.72	-	-	-	-	43,400
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	26	60,44,000	-	-	60,44,000	100.00	60,44,000		60,44,000	100.00	-	60,44,000	100.00	-	-	-	-	60,44,000

Notes

- As on date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹10/- each.
- We have entered into tripartite agreement dated June 12, 2025, and October 08, 2025, with NSDL and CDSL respectively.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of BSE before commencement of trading of such Equity Shares.

10. **Other details of shareholding of Our Company**

As on the date of this Draft Red Herring Prospectus, our Company has 26 (twenty-six) shareholders.

11. **Set forth below are the details of the build-up the shareholding of our Corporate Promoter in our Company since incorporation:**

A. Promoter

ISSPL Services Private Limited

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
March 12, 2025	200*	10	NA	NA	Transfer from ISSPL Development Foundation through Donation Agreement	Negligible	[●]
April 12, 2025	20,00,000	10	NA	NA	Bonus Issue	33.09%	[●]
June 07, 2025	15,00,150	10	10	Cash	Rights Issue	24.82%	[●]
June 21, 2025	25,00,250	10	NA	NA	Bonus Issue	41.37%	[●]
March 13, 2026	(1)	10	NA [#]	NA	Demat Transfer	Negligible	[●]
March 13, 2026	(1)	10	NA [#]	NA	Demat Transfer	Negligible	[●]
March 13, 2026	(1)	10	NA [#]	NA	Demat Transfer	Negligible	[●]
March 13, 2026	(1)	10	NA [#]	NA	Demat Transfer	Negligible	[●]
March 13, 2026	(1)	10	NA [#]	NA	Demat Transfer	Negligible	[●]
August 21, 2026	1	10	NA	NA	Demat Transfer	Negligible	[●]
August 21, 2026	1	10	NA	NA	Demat Transfer	Negligible	[●]
August 21, 2026	1	10	NA	NA	Demat Transfer	Negligible	[●]
August 21, 2026	1	10	NA	NA	Demat Transfer	Negligible	[●]
August 21, 2026	1	10	NA	NA	Demat Transfer	Negligible	[●]
August 21, 2026	1	10	NA	NA	Demat Transfer	Negligible	[●]
August 21, 2026	1	10	NA	NA	Demat Transfer	Negligible	[●]
Total	60,00,600	-	-	-	-	99.28%	[●]

* Of the total 200 shares, 1 Equity Share was held by Ramamirtham Kannan, nominee of our Promoter. The said Equity Share, having been transferred to him from Venkatakrishnan VR on March 12, 2025, ensures compliance with the requirement of the Companies Act, 2013, mandating a minimum of two members for a private company.

Held shares on behalf of the Corporate Promoter, to fulfil the requirements of the Companies Act, 2013, which mandates that a public company must have a minimum of 7 members.

12. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

(a) **As on the date of filing of this Draft Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares held (Face Value of ₹10 each)	% of Equity Share Capital
1.	ISSPL Services Private Limited	60,00,600	99.28%
	Total	60,00,600	99.28%

(b) **10 days prior to date of filing of this Draft Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares held (Face Value of ₹10 each)	% of Equity Share Capital
1.	ISSPL Services Private Limited	60,00,600	99.28%
	Total	60,00,600	99.28%

(c) **One year prior to date of filing of this Draft Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	ISSPL Services Private Limited	60,00,600	100%
	Total	60,00,600	100%

(d) **Two years prior to the date of filing of this Draft Red Herring Prospectus**

Our Company was originally incorporated as a company limited by guarantee and without share capital and was subsequently converted into a company limited by shares pursuant to a fresh certificate of incorporation dated February 05, 2025. Prior to such conversion, the Company operated as a company limited by guarantee and without share capital, under which its members undertook to contribute to its assets in the event of winding up. For further details, please refer to “*History and Certain Corporate Matters*” beginning on page 301 of this Draft Red Herring Prospectus.

13. **The aggregate shareholding of the Promoter the members of the Promoter Group and directors of the Promoter:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
Promoter				
1.	ISSPL Services Private Limited	60,00,600	99.28%	[●]
	Sub Total (A)	60,00,600	99.28%	[●]
Shareholding of the Directors of Our Promoter				
1.	Arun Sharma	3,000	0.05%	[●]
2.	Vinay Sudhakar Kshirsagar	3,000	0.05%	[●]
3.	Ramamirtham Kannan	3,000	0.05%	[●]
	Sub Total (B)	9,000	0.15%	[●]
Promoter Group				
	NIL	-	-	-
	Sub Total (C)	-	-	-
	Total	60,09,600	99.43%	[●]

14. Except as provided below no Equity Shares were acquired/ purchased/ sold by the Promoters, Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Face value per Equity Share (₹)	Issue Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer
Directors						
1.	Arun Sharma	3,000	10	300	Cash	Private Placement
2.	Vinay Sudhakar Kshirsagar	3,000	10	300	Cash	Private Placement
3.	Gautam Chatterjee	3,000	10	300	Cash	Private Placement
4.	Ramamirtham Kannan	3,000	10	300	Cash	Private Placement
5.	Lekha Kumar	2,000	10	300	Cash	Private Placement
6.	Subramanian Priya	3,000	10	300	Cash	Private Placement

15. The members of the Promoter Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

16. **Secondary Transactions of Equity Shares by our Promoter**

Except as disclosed below and in “*build-up the shareholding of our Corporate Promoter*” on page 96 this Draft Red Herring Prospectus, there has been no acquisition of Equity Shares through secondary transactions by our Promoter, as on the date of this Draft Red Herring Prospectus.

Date of Transfer	Name of Transferor	Name of transferee	Number of Equity Shares	Nature of transfer	Face value per Equity Share (₹)	Transfer Price per Equity Share (₹)	% of Pre-Issue capital	% of Post-Issue capital
March 12, 2025	ISSPL Development Foundation	ISSPL Services Private Limited	199 [#]	Transfer by way of Donation Agreement	10	NA	Negligible	[●]
March 13, 2026	ISSPL Services Private Limited	Arun Sharma*	1	Demat Transfer	10	NA	Negligible	[●]
March 13, 2026	ISSPL Services Private Limited	Vinay Sudhakar Kshirsagar*	1	Demat Transfer	10	NA	Negligible	[●]
March 13, 2026	ISSPL Services Private Limited	Gautam Chatterjee*	1	Demat Transfer	10	NA	Negligible	[●]
March 13, 2026	ISSPL Services Private Limited	Bhushan Vijay Nargundkar *	1	Demat Transfer	10	NA	Negligible	[●]
March 13, 2026	ISSPL Services Private Limited	Venkatakrishnan VR *	1	Demat Transfer	10	NA	Negligible	[●]
August 21,	Arun Sharma*	ISSPL Services	1	Demat Transfer	10	NA	Negligible	[●]

Date of Transfer	Name of Transferor	Name of transferee	Number of Equity Shares	Nature of transfer	Face value per Equity Share (₹)	Transfer Price per Equity Share (₹)	% of Pre-Issue capital	% of Post-Issue capital
2026		Private Limited						
August 21, 2026	Vinay Sudhakar Kshirsagar*	ISSPL Services Private Limited	1	Demat Transfer	10	NA	Negligible	[●]
August 21, 2026	Gautam Chatterjee*	ISSPL Services Private Limited	1	Demat Transfer	10	NA	Negligible	[●]
August 21, 2026	Bhushan Vijay Nargundkar*	ISSPL Services Private Limited	1	Demat Transfer	10	NA	Negligible	[●]
August 21, 2026	Ramamirtham Kannan *	ISSPL Services Private Limited	1	Demat Transfer	10	NA	Negligible	[●]
August 21, 2026	Venkatakrishnan VR*	ISSPL Services Private Limited	1	Demat Transfer	10	NA	Negligible	[●]

*Share held jointly with and on behalf of ISSPL Services Private Limited.

#Out of 200 Equity Shares, 199 Equity Shares were transferred as stated above, and 1 Equity Share was transferred by the nominee of ISSPL Development Foundation to the nominee of our Promoter, Ramamirtham Kannan, on the same transfer date.

17. Details of Promoters' Contribution locked for Three Years

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of 3 (three) years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Corporate Promoter holds 60,00,600 Equity Shares of face value of ₹10 each constituting 99.28% of the pre-issue, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Corporate Promoter has given its consent to include [●] Equity Shares of face value of ₹10 each held by them and subscribed by them as part of Promoters' Contribution constituting [●] % of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Issue.

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
ISSPL Services Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]				[●]	[●]	[●]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI ICDR Regulations. All Equity Shares which are being locked in are eligible for computation of Minimum Promoters' Contribution as per Regulation 237 of the SEBI ICDR Regulations, and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations, i.e., for a period of three years from the date of allotment of Equity Shares in this Issue.

18. Details of Promoters' Contribution Locked in for One Year and Two Years

Pursuant to Regulation 238 (b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the SME platform of BSE as may be decided, as well as notification released pertaining to the amendment of SEBI ICDR Regulations vide dated March 3, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above, the Equity Shares held by our Promoters and Promoters' holding in excess of Minimum Promoters' Contribution shall be locked as follows:

- (i) 50 % (fifty percent.) of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- (ii) remaining 50% (fifty percent.) of promoter holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

19. Details of pre-issue Equity Shares held by persons other than the Promoters locked in for One Year

The pre-issue Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

20. All the Equity Shares held by our Corporate Promoter are in dematerialized form. Further, our Company does not have any individual promoter or promoter group shareholding.

21. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or	Not Applicable

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
	capitalization of intangible assets is involved in such transaction	
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Eligible
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	Not Applicable
237 (1) (d)	Specified securities pledged with any creditor	Not Applicable

22. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates, if any, of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

23. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

24. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of the SEBI Takeover Regulations as applicable:

The Equity Shares held by our Corporate Promoter and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than our Corporate Promoter and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

25. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors' Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Other Confirmations

26. The Initial Public Offer comprises only issue of fresh equity shares. Accordingly, no optionally convertible debt instruments are being offered to the public. Hence, the requirement for the promoter to undertake full conversion of such instruments does not arise.
27. Our Company, its Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being Issued through this Draft Red Herring Prospectus from any person.
28. We have 26 (twenty-six) shareholders as on the date of filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
29. The Book Running Lead Manager and its associates do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.
30. Except as disclosed in "*Capital Structure-Notes on the Capital Structure*" on page 91 this Draft Red Herring Prospectus, our Company has not made any rights issue of any kind or class of securities since its incorporation.
31. Our Company has not made any public issue of any kind of securities since its incorporation.
32. Our Company has not raised any bridge loan which are proposed to be repaid from the proceeds of the Issue.

33. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
34. As per RBI regulations, OCBs are not allowed to participate in this Issue.
35. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
37. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Corporate Promoter are subject to any pledge.
38. As on the date of filing this Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
39. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
40. There are no Equity Shares against which depository receipts have been issued.
41. There are no safety net arrangements for this public Issue.
42. Our Corporate Promoter will not participate in this Issue.
43. This Issue is being made through Book Building Process.
44. Since the present Issue is a Book Built Issue, the allocation in the Net Offer to the Public category, in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018, shall be made as follows:
 - a) not less than 35% to Individual Investors, who applies for minimum application size;
 - b) not less than 15% to Non-Institutional Investors; and
 - c) not more than 50% to Qualified Institutional Buyers, of which 5% shall be allocated to Mutual Funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that, in addition to the 5% allocation available in terms of clause (c), Mutual Funds shall be eligible for allocation under the balance available for Qualified Institutional Buyers.
45. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.
46. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

47. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.
48. Neither our Company nor any of our shareholders are directly or indirectly related to the Book Running Lead Manager and/or any of its associates.
49. No discount, commission, allowance or any other consideration shall be paid by our Company or our Promoters to any person receiving allotment in the Issue.
50. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1.	Arun Sharma	Chairman and Non – Executive Director	3,000	0.05%
2.	Vinay Sudhakar Kshirsagar	Managing Director	3,000	0.05%
3.	Gautam Chatterjee	Independent Director	3,000	0.05%
4.	Ramamirtham Kannan	Non-Executive Director	3,000	0.05%
5.	Lekha Kumar	Independent Director	2,000	0.03%
6.	Subramanian Priya	Non-Executive Director	3,000	0.05%
7.	Shashi Nath Mishra	Chief Operating Officer	1,000	0.02%
8.	Deepak Kantibhai Patel	Chief Financial Officer	1,000	0.02%

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprise of a fresh issue of up to 25,00,000* equity shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs (“Net Proceeds”).

**Subject to finalisation of the Basis of Allotment*

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding capital expenditure towards
 - Construction of a Greenfield Laboratory Building at the existing Geological and Metallurgical Laboratories (“GML”) Campus, Bengaluru.
 - Establishment of a Solar PV Module Testing Laboratory.
 - Establishment of an Electrical Home Appliance Testing Laboratory.
 - Scope Extension and Technical Upgradation of the existing GML Laboratory.
 - Upgradation / expansion in Civil Non-Destructive Testing (CNDT) division
 - Upgradation / expansion in Advanced Non-Destructive Testing (ANDT) division
 2. Repayment of outstanding loans
 3. General Corporate purpose
- (Collectively, referred to herein as the “Objects”)

In addition, our Company expects to receive the benefits of listing of its Equity Shares on the Stock Exchange including enhancing our Company’s visibility and brand image among our existing and potential customers and creating a public market for our Company’s Equity Shares in India.

The main objects and matters which are necessary for furtherance of the main objects, as set out in our Company’s Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

ISSUE PROCEEDS

The details of the proceeds of the Issue are summarised in the following table:

Particulars	Estimated Amount (in ₹ Lakhs)#
Gross Proceeds of the Issue	[●]
(less) Issue related Expenses*	[●]
Net Issue Proceeds	[●]

Subject to finalisation of the Basis of Allotment

** For details of the expenses related to the Issue, see “Issue Related Expenses” on page 154 this Draft Red Herring Prospectus*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details as set forth below (amounts are exclusive of GST) :

Serial	Particulars	Estimated Amount (in ₹ Lakhs)*
A	Funding capital expenditure towards	
(a)	Civil Works / Construction of a Greenfield Laboratory Building at the existing GML Campus, Bengaluru	713.40
(b)	Establishment of a Solar PV Module Testing Laboratory	1,652.43
(c)	Establishment of an Electrical Home Appliance Testing Laboratory	61.91
(d)	Scope Extension and Technical Upgradation of the existing GML Laboratory	520.66
(e)	Upgradation / expansion in CNDT division	101.21

Serial	Particulars	Estimated Amount (in ₹ Lakhs)*
(f)	Upgradation / expansion in ANDT division	647.83
	Sub-total	3,697.44
	• Contingencies on the above (@ 5%)	184.87
B	Repayment of outstanding loans, including cash credit limits	2,000.00
C	General Corporate Purposes^	[●]
	Total	[●]

*Subject to finalisation of Basis of Allotment and shall be updated in the Prospectus prior to filing with the ROC.

^The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 1000 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

Status of Orders for Plant, Machinery and Civil Works

As on the date of this Draft Red Herring Prospectus, our Company has not placed firm orders or entered into definitive/binding agreements for any of the plant, machinery and equipment proposed to be procured under the Objects of the Issue, other than obtaining non-binding quotations from prospective suppliers as disclosed in the section below. Machinery and equipment for which orders are yet to be placed aggregate to ₹2,984.04 lakhs, constituting approximately 80.71% of the total proposed capital expenditure (excluding contingency) of ₹3,697.44 lakhs, and [●]% of the Net Proceeds. Additionally, we have only shortlisted a civil contractor for the Civil Works (estimated at ₹713.40 lakhs) and have not entered into a definitive/binding works contract as on the date of this Draft Red Herring Prospectus. Accordingly, the entire proposed capital expenditure of ₹3,697.44 lakhs (excluding contingency) is based on management estimates and quotations that are yet to be converted into binding commitments, and actual costs, specifications, suppliers and timelines may vary from those disclosed herein. For risks associated therewith, see “Risk Factors – *Our Company has not placed orders of equipment for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of the equipment may delay our implementation schedule and may also lead to increase in prices of this equipment, further affecting our revenue and profitability*” on page 28 of this Draft Red Herring Prospectus.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforementioned Objects of the Issue in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ Lakhs)				
Particulars	Amount to be funded from Net Proceeds%	Amount already Deployed	Estimated deployment of Net Proceeds in FY 2026-27	Estimated deployment of Net Proceeds in FY 2027-28
Funding capital expenditure requirements				
- Civil Works	713.40	-	214.00	499.40
- Solar Testing Lab	1,652.43	-	-	1,652.43
- Electrical Testing Lab	61.91	-	-	61.91
- GML Lab upgradation	520.66	-	520.66	-
- Upgradation / expansion in CNDT division	101.21	-	101.21	-
- Upgradation / expansion in ANDT division	647.83	-	647.83	-
- Contingencies	184.87	-	184.87	-
Repayment of outstanding loans / cash credit limits	2,000.00		2,000.00	-
General Corporate Purposes*	[●]	-	[●]	-
Total	[●]	-	[●]	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

%Excluding applicable GST.

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds in a Fiscal year is not met (in part or full), such an unutilized amount shall be utilized in the succeeding Fiscal years, as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

As per management's estimation, the total amount proposed to be utilized from the IPO Proceeds for the abovementioned purpose is to be deployed by FY 2027-28. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by FY 2027-28, such amounts will be utilized (in part or full) in subsequent periods as determined by the Board of Directors of our Company, in accordance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs, whichever is lower, subject to compliance with applicable law.

Any expenditure, after filing of the Draft Red Herring Prospectus till the listing of securities, for the above-mentioned objects, will be reimbursed to our Company on actual basis from the IPO Proceeds.

For risk associated with respect to variation in utilisation of net proceeds kindly refer to "Risk Factors - Any variation in the objects of the Issue or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would require shareholder's approval by way of a special resolution, and any delay or inability to obtain such approval could adversely affect our business plans and financial condition" on page 50 of this Draft Red Herring Prospectus.

Means of finance

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards atleast 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of the Objects

Our Board at its meeting held on August 29, 2026 approved the proposed objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each object.

The details of the Issue are set out below:

(A) Funding of capital expenditure requirements [₹ 3,697.44 lakhs]

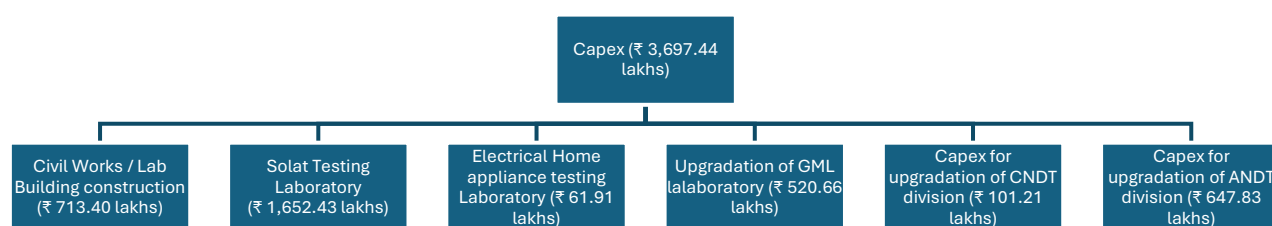
The principal objectives of the proposed capex are:

- Creation of permanent laboratory infrastructure on Company-owned land.
- Expansion into the renewable energy testing sector.
- Entry into the Electrical Home Appliance Testing segment.
- Modernization and scope extension of the existing GML Laboratory.
- Enhancement of NABL-accredited testing and calibration capabilities.

These investments are strategically aligned to enhance the Company's capabilities across a wide range of services, including testing, inspection, certification, calibration, food and nutraceutical analysis, environmental testing, ultra-trace contaminant analysis, medical device calibration, and industrial laboratory services. Overall, the proposed capex is expected to:

- Expand operational capacity and geographic reach
- Strengthen advanced technical and analytical capabilities
- Support entry into high-growth, compliance-driven sectors
- Drive sustainable and recurring revenue generation

Break-up of each of the capex proposed to be undertaken are as under :



(a) Civil Works / Construction of a Greenfield Laboratory Building at the existing GML Campus, Bengaluru (“Civil Works”) - ₹ 713.40 lakhs

Our Company proposes constructing a Greenfield Laboratory Building within our existing GML campus i.e. 105 X, 3rd Main, 3rd Cross, 2nd Stage, Goraguntepalya Yeshwantpur Industrial Suburb, Bengaluru 560022, utilizing our own surplus land available. The details of the land available with us are

- Total area owned by our Company : about 15,675 sq. ft
- Total area occupied / constructed : Approximately 7,600 sq. ft.
- Surplus land available for further use / construction : Approximately 8,000 sq. ft.

The existing constructed area on the above land houses various testing divisions viz. Calibration, Mechanical / Metallurgical testing, etc.

The proposed capex being undertaken by our Company envisages large operational areas which are not available in the present building / constructed area. In view of this, we have proposed to undertake civil works by way of construction of a Greenfield Laboratory Building.

Our company has shortlisted M/s Universal Cleanroom Technologies, having their office at 384, 15th Main, Shantiniketan Layout Main Rd, Shantiniketan Layout, Arekere, Bengaluru, Karnataka 560076 as the Civil Contractor (“Universal”). As per the scope of the work of the Contractor, the entire civil works would be undertaken by them on turnkey basis, including service providers. The Construction would comprise of 4 floors, including basement to be utilized as under :

Floor	Department / activity	Facilities
Basement	General Purpose	• Utility Services • Electrical panels • Storage facilities • Maintenance equipment area • Utility piping • Supporting infrastructure
Ground	Solar PV testing facilities	• UV Chamber • Damp Heat chamber • Thermal Cycling • Bypass Diode Test area

Floor	Department / activity		Facilities
First			• Hail Impact Test area • Visual Inspection area • Cut Susceptibility Test area • Administrative Office • Sample Receiving area • Customer Interaction space
	Solar PV testing facilities		• Flash Simulator • Ground continuity test • Surge generator test • Module breakage test • Robustness of Termination test • Steady state test area • Technical Offices • Data analysis area • Documentation section
	Solar PV testing facilities		• Salt Spray Chamber • Dust and Sand chamber • Ammonia chamber • Wet leakage test • Ignitability test
Second			• Electrical safety testing • Product performance testing • High voltage testing
	Electrical Appliance Laboratory	Home Testing	• Leakage current testing • Temperature rise testing • Mechanical evaluation • Product Certification support • Instrumentation area • Sample preparation
Terrace	General Purpose		• Fire test setup • Outdoor Exposure Test Area • Utility installations • Cafeteria • Maintenance access

Post the construction of the proposed Greenfield Laboratory building, the integrated GML Campus at Bengaluru would consist of:

Existing GML Laboratory	New Greenfield Laboratory Building
• Calibration • Mechanical Testing • Metallurgical Testing • Chemical Testing • Civil Engineering Testing	• Solar PV Module Testing • Electrical Home Appliance Testing • Common Technical Support • Shared infrastructure

As per the estimates given by the Contractor, proposed expenditure on building and civil structure (including site development) is ₹ 713.40 lakhs. The details of the same are given below:

Serial	Description of work	Unit	Qty	Rate (₹)	Total (₹ lakhs)
1	EARTH WORK				
	Earth work excavation by manual means for drains, canals, waste weir, draft, approach				

Serial	Description of work	Unit	Qty	Rate (₹)	Total (₹ lakhs)
	channels, key trenches, foundation of Buildings & bridges and such similar works in all kinds of soils, as per drawing and technical specifications, including setting out, shoring, strutting, barricading, caution lights, removal of stumps and other deleterious matter, excavated surface leveled and sides neatly dressed disposing off the excavated stuff or sorting & stacking the selected stuff for reuse in a radius of 50 m and lift upto 1.5 m including cost of labour, tools & other appurtenances required to complete				
	Site cleaning	CUM	135	450	0.61
	Columns Earth work	CUM	281	600	1.69
	Plinth	CUM	39	600	0.23
	Backfilling	CUM	228	650	1.48
2	P.C.C WORK - M10 GRADE				
	Providing and laying in position Ready Mixed or Batch Mixed concrete as per IS 10262 mix design procedure for Cement Concrete works in all types of Structures other than Road works, using coarse aggregate and fine aggregate derived from natural sources, Ordinary Portland Cement (OPC) @ 75% & GGBS @ 25% proportion, admixtures to accelerate / retard setting of concrete, to improve durability and workability without impairing strength; including pumping of concrete to site of laying, curing, carriage for all leads; but excluding the cost of centering, shuttering, finishing and reinforcement as per direction of the Engineer-in-charge.				
	Column footing P.C.C - 0.15	CUM	24	7,300	1.77
	Plinth Beam (160*0.6*0.45)	CUM	14	7,300	1.05
	Bed Area (11*30*0.15)	CUM	50	7,300	3.61
3	R.C.C WORK - M25 & M30 GRADE				
	Providing and laying in position Cement Concrete for all Sub structures of building, Irrigation works, Sub structure works of bridges, Drain works & other parallel works from 0.50m to 3.50 m height. The granite/trap/basalt crushed graded coarse aggregates and fine aggregates as per relevant IS Codes machine mixed with super plasticisers, laid in layers, well compacted using needle vibrators, providing weep holes wherever necessary, including all lead & lifts, cost of all materials of quality, confirming to the requirements of relevant IS codes, labour, Usage charges of machinery, curing and all other appurtenances required to complete the work as per technical specifications.				
A	Basement				
	Footing, Columns	CUM	99	9,300	9.19
	Plinth Beam	CUM	43	9,300	4.02

Serial	Description of work	Unit	Qty	Rate (₹)	Total (₹ lakhs)
	Flooring	CUM	50	9,300	4.60
B	Ground floor				
	Columns	CUM	19	11,000	2.08
	Slab Beams	CUM	56	10,200	5.71
	Slab	CUM	66	10,200	6.73
C	First floor				
	Columns	CUM	19	12,000	2.27
	Slab Beams	CUM	56	10,500	5.88
	Slab	CUM	66	10,500	6.93
D	Second floor				
	Columns	CUM	19	12,000	2.27
	Slab Beams	CUM	56	10,500	5.88
	Second floor Slab	CUM	66	10,500	6.93
E	Terrace				
	Columns	CUM	19	12,000	2.27
	Slab Beams	CUM	56	10,500	5.88
	Slab	CUM	66	10,500	6.93
F	Head Room				
	Columns	CUM	12	13,000	1.54
	Beams	CUM	30	10,500	3.15
	Slab	CUM	66	10,500	6.93
	Lental Beams	CUM	26	12,000	3.07
	Staircase Civil Works	CUM	40	12,000	4.80
4	REINFORCEMENT WORK				
	Supplying, fitting and placing TMT FE 550 / 550D Steel Reinforcement including cost of all materials, machinery, labour, cleaning, straightening, cutting, bending, hooking, laping/welding joints, tying with binding wire / soft annealed steel wire and other ancillary operations complete as per drawing and technical specification.				
	Columns, Footings, Pedestals, Plinth Beam & Floor	MT	33	98,000	31.91
	Ground Floor Columns, Beams, Slab	MT	20	98,000	19.33
	First Floor Columns, Beams and Slab	MT	20	98,000	19.33
	Second Floor Columns, Beams and Slab	MT	20	98,000	19.33
	Terrace Floor Columns, Beams, Slab	MT	20	98,000	19.33
	Headroom Columns, Beams and Slab along with Lental Beams & Staircase	MT	24	98,000	23.79
5	VD Flooring G+4 Floors	SFT	18,115	70	12.68
6	Centering & Scaffolding	SQM	3,500	950	33.25
7	CONCRETE BLOCK WALL				
	Providing and constructing load bearing wall with Solid Concrete blocks of size 400x150x200mm having block density more than 1800kg/m3 and minimum compressive strength of 4.00 N/mm2 conforming to IS 2185 (Part - I) - 2005 and constructed with CM 1:4 as per IS 2572:2005 including cost of all materials, labour, scaffolding and curing, usage charges of machinery etc. complete as per specifications.				
	Ground floor	SQM	552	1,500	8.28

Serial	Description of work	Unit	Qty	Rate (₹)	Total (₹ lakhs)
	First floor	SQM	612	1,600	9.79
	Second floor	SQM	492	1,700	8.36
	Terrace floor	SQM	420	1,800	7.56
	Head Room & Parapet wall	SQM	430	1,950	8.39
8	INTERNAL, EXTERNAL & CEILING PLASTERING WORK				
	Providing 20 mm cement plaster of mix :1:4 (1 cement: 4 fine sand) to brick/stone masonry including rounding off corners wherever required smooth rendering, providing and removing scaffolding, including cost of materials, labour, curing complete as per specifications and as per directions of Engineer-in-charge				
	Ground floor	SQM	1,104	750	8.28
	First floor	SQM	1,224	800	9.79
	Second floor	SQM	984	850	8.36
	Terrace floor	SQM	840	950	7.98
	Head Room	SQM	620	950	5.89
	G+3 ceiling	SQM	1,338	1,000	13.38
9	PUTTY & PAINTING WORKS				
	Wall painting with acrylic emulsion paint of approved brand and manufacture to give an even shade : Two coats on new work after thoroughly brooming the surface to remove all dirt, dust, mortar drops and foreign matter including preparing the surface even and sandpaper smooth, cost of materials, labour complete as per specifications and as per directions of Engineer-in-charge				
	Outer walls	SQM	1,230	450	5.54
	Internal walls	SQM	2,430	450	10.94
	Providing and applying white cement based putty of average thickness 1 mm, of approved brand and manufacturer, over the plastered wall surface to prepare the surface even and smooth complete as per specifications and as per directions of Engineer in charge. Internal walls- wall putty quantity	SQM	2,430	600	14.58
10	FLOORING WORKS				
	Providing and laying Polished Granite stone flooring in required design and patterns, in linear as well as curvilinear portions of the building all complete as per the architectural drawings with 18 mm thick stone slab over 20 mm (average) thick base of cement mortar 1:4 (1 cement : 4 coarse sand) laid and jointed with cement slurry and pointing with white cement slurry admixed with pigment of matching shade including rubbing, curing and polishing etc. all complete as specified and as directed by the Engineer-in-Charge. ** Polished Granite stone slab Black, Cherry Red, Brown, Cat Eye, River Pink or equivalent.				

Serial	Description of work	Unit	Qty	Rate (₹)	Total (₹ lakhs)
	Ground Floor & Skirting	SQM	330	2,900	9.57
	First Floor & Skirting	SQM	384	3,050	11.71
	Second Floor & Skirting	SQM	384	3,200	12.29
	Terrace Floor & Skirting	SQM	384	3,200	12.29
	Head Room & Skirting	SQM	310	3,250	10.08
	Staircase	SQM	350	3,300	11.55
11	WATER PROOFING WORK				
	Providing waterproof treatment to Raft Slab using 2 coats of Acrylic co-polymer elastomeric sealer & protector. The surface shall be prepared free of tar, dust, fungus, loose particles etc.. The surface shall be applied with basecoat of healer sealer crystallization liquid and then Acrylic co-polymer elastomeric sealer & protector, wetting agent and liquid (1:1:6) over the prepared surface. In addition, making haunch at junction of Wall and Slab visible cracks are opened and sealed with flexicrack paste. Over this one coat of flexible cementations membrane (FCM), Spreading one layer of HDPE membrane as reinforcing material (over FCM) with one primer coat of Acrylic co-polymer elastomeric sealer & protector and applying second coat of Acrylic co-polymer elastomeric sealer & protector liquid over the primer coat - conforming to ASTM C 1202, DIN 1048 part 5, The work shall be carried out as per the directions of the Engineer in charge.	SQM	330	2,100	6.93
12	Ladies and Gents washrooms (Including Civil, Plumbing and Electrical and finishing)	-	4	9,85,000	39.40
13	UPVC / Aluminium Windows / Doors	-	35	20,000	7.00
14	Passenger / Service Lift	-	1	38,00,000	38.00
15	Fire Doors	Nos	10	35,000	3.50
16	Structural / Fabrication Steel Works	R/O-KG	1	130	-
17	Plumbing & Water Services (Sewage Treatment Plant (STP) & Effluent Treatment Plant (ETP) Using of Existing)	Set	1	30,00,000	30.00
18	Electrical Works (Basic Requirement of Lighting, Wiring and Switches)	Sqft	18,115	220	39.85
19	Smoke Detectors & Alarm	Sqft	18,115	85	15.40
20	CCTV and Accessories	Sqft	18,115	110	19.93
21	UPS Back-up Power / Electrical Support (Basic Requirement of Lighting, Wiring and Switches)	Sqft	18,115	145	26.27
22	MS Rolling Shutters	-	5	1,21,000	6.05
Total					713.40

Other terms of the Contractor

- Quotation dated September 2, 2026. Validity of the quote – 30 days from the date of the quotation
- Water, Plumbing, Electrical, Material Storage and Space for Labour shed to be provided by the Company
- Any other extra work against BOQ shared, related to Structural & civil work to be extra cost based on duel measurements

Schedule of implementation for the civil works

Activity	Commencement	Completion
Detailed engineering	October 2026	November 2026
Civil construction	December 2026	August 2027
Electricals / interior works	September 2027	September 2027
Plumbing / Fire Fighting	September 2027	September 2027
Regulatory / Municipal approvals	October 2027	October 2027

The details of various regulatory approvals required in respect of civil works are :

Serial	Approval required	Available / applied / to be applied	Remarks
1	Building Plan approval / approval for structural drawing	Available for the existing structure. For proposed construction of new laboratory, applications need to be made.	To be applied in November 2026
2	Fire NOC	Not Applicable - since the building is 2 story.	
3	Factory / Industrial Approval	Factory Approval for existing structure is available. To be applied for the proposed structure.	To be applied after completion of construction
4	Pollution Control	Available for the existing structure. For proposed construction of new laboratory, applications need to be made.	To be applied after completion of construction
5	Occupancy Certificate	To be applied	After completion of construction in October 2027
6	PWD License	Available for the existing structure. For proposed construction of new laboratory, applications need to be made.	To be applied after completion of construction
7	Soil Testing report / approval	Available for the existing structure. For new construction of lab we need to apply	To be applied before starting of construction i.e. November 2026
8	E-khat approval	Applied	
9	Electricity Sanction letter for load as per machine requirement	Available for the existing structure. For proposed construction of new laboratory, applications need to be made.	After construction is completed in October 2027

(b) Establishment of a Solar PV Module Testing Laboratory (“Solar Testing Lab”) - ₹ 1,652.43 lakhs

We propose to establish state-of-the-art Solar PV Module Testing Laboratory within the Greenfield Laboratory building, construction of which is being undertaken as detailed herein above. This Laboratory proposes to undertake comprehensive design qualification, performance evaluation, reliability assessment and safety testing of photovoltaic (PV) modules in accordance with applicable Indian and International Standards, including IS 14286 / IEC 61215 and IS/IEC 61730, subject to obtaining the necessary accreditation and approvals.

This project has been conceived by our Company in response to the rapid expansion of India’s renewable energy sector and the increasing demand for Solar PV testing facilities from manufacturers, exports and other industry stakeholders.

The primary objectives of the proposed Solar PV Module Testing Laboratory

- Expand our Company’s service portfolio into the renewable energy sector.

- Establish NABL-accredited Solar PV testing capabilities.
- Support domestic manufacturers, exporters and EPC companies.
- Strengthen technical competence through advanced testing infrastructure.
- Create a sustainable long-term revenue stream.
- Diversify the Company's testing service offerings and expand its presence in the renewable energy testing segment
- Support the renewable energy ecosystem in India through availability of accredited testing infrastructure

Scope of the Solar Testing Lab

The laboratory is proposed to provide advanced testing facilities for:

- Performance evaluation
- Flash testing
- Environmental testing
- Thermal cycling
- Damp heat testing
- Humidity freeze testing
- UV preconditioning
- Mechanical load testing
- Hail impact testing
- Salt mist corrosion testing
- Ammonia corrosion testing
- Reliability testing
- Electrical safety assessment
- Wet leakage current testing
- Ground continuity testing
- Product qualification and type approval testing

These facilities will enable our Company to offer end-to-end Solar PV testing solutions to manufacturers and other stakeholders.

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The details of the equipment proposed for the above Solar Testing Lab are as given below :

Serial	Equipment	Technical Specification	Intended use / utility	Quantity	Amount in US \$)
1	Visual inspection test setup	2.6m*1.6m; 1,000 lux	To detect physical defects, manufacturing flaws, and degradation in solar modules before, during, and after environmental stress testing	1	2,900.00
2.	Insulation tester and Dielectric withstand tester	Voltage range: 500~2500V; Voltage accuracy: $\leq 3\%$; Ramp up time : 0.4s-999.9s; Insulation resistance : $1\text{M}\Omega \sim 10\text{G}\Omega$; ; Insulation resistance accuracy: 3%.	An insulation tester measures the quantitative resistance of an insulating material while dielectric withstand tester applies a much higher AC or DC voltage to verify that insulation can survive extreme stress without breaking down or causing an electric shock.	1	2,175.00
3	Outdoor exposure test setup	Number of module to be test: 2	Field-testing facility used to evaluate the real-world durability, energy yield, and long-term degradation of solar modules under actual atmospheric conditions over months or years	1	36,250.00
4	Steady State Sun Simulator	Class: BAA or Better Size: 2.6m*1.6m Illumination Range: 700- 1200; No. of Temperature sensors: 10; Number of module to be test: 1	Provide continuous, uninterrupted artificial sunlight to solar cells and modules over extended periods	1	75,400.00
5	UV Chamber (Including temperature upto 80°C)	2 module in one time Test Area : 2.6 x 1.4 m Chamber Size (ft) (WDXH) : 8 x 10 x 10 Intensity of light : Max 250 W/m ² Doses for the Tests : 15 kW for IEC 61215 and 60 kWh for IEC 61730	Used to accelerate the photochemical and thermal degradation of polymeric components in solar modules	2	2,20,400.00
6	HF & TC & DH Chamber	Temperature range: -50~110°C;	primarily used in the photovoltaic (solar) industry to test the durability and reliability of solar panels and	2	1,88,500.00

Serial	Equipment	Technical Specification	Intended use / utility	Quantity	Amount in US \$)
		Humidity range: 30~95%RH;	electronic components under extreme climatic conditions according to standards		
7	Power Supply for HF, TC (20 Channel)	Voltage range: 0-100V Temperature range: -50-200°C;	To act as a multi-channel programmable current source for photovoltaic (PV) solar module reliability and environmental endurance testing	2	58,000.00
8	DH Chamber	Temperature range: 20~120°C; Humidity range: 50~95%RH Inner material: 1.2mm thickness SUS304 stainless steel; Outer material: 1.0mm cold rolled steel with electrostatic spraying coating; Insulation material: Polyurethane with 100mm thickness;	To simulate long-term exposure to hot and humid environments	2	85,840.00
9	Potential induced Degradation (PID) setup	Temperature range : -40°C to 100°C Inner Chamber Size (wxdxh): 10x10x8 (ft) Humidity Range : 20% to 90% RH Power supply: upto 2500V	Specialized laboratory system used to evaluate a solar module's resistance to catastrophic power loss caused by high-voltage electrical leakage paths	1	22,620.00
10	Robustness of termination test setup	• Table Load Capacity : 50kg • Weight : ≤150N • Weight accuracy : 3%FS • Torque : 1.2 Nm • Accuracy : 5%FS • Timer : 1~100S • Time Accuracy : 1%FS • Vernier caliper Scale : 150mm • Vernier Caliper Accuracy: 0.1mm • Shore Hardness tester : 20~90HS Hardness Accuracy : ±5%	Mechanical and electrical test rig used to verify that a solar module's output cables, connectors, and junction boxes can withstand severe physical strain during installation	1	8,555.00
11	Wet leakage test setup	Digital Insulation Resistance Tester: 10kV, ≥ 1 Tera ohm Tank Size: 2.6m*1.6m	Safety-critical laboratory testing apparatus used to evaluate a solar module's electrical insulation	1	8,700.00

Serial	Equipment	Technical Specification	Intended use / utility	Quantity	Amount in US \$)
			resistance under entirely wet environmental conditions		
12	Dynamic/Static mechanical load setup (DMLT)	Size: 2.6m*1.6m Application Standard :IEC 61215-2-2021 PD IEC/TS 62782:2016	Automated mechanical rig used to evaluate a solar module's structural integrity, structural strength, and resistance to environmental forces like wind, snow, and ice	1	52,200.00
13	Hail Test Setup	Size of panel to be test: 2.6m*1.6m Size of hail launcher: 25mm, 35mm & 45 mm hail	Specialized laboratory ballistic apparatus used to verify a solar module's structural resilience and impact resistance against high-velocity kinetic strikes from freezing precipitation	1	24,650.00
14	Bypass diode test setup (Hot air Oven)	Temperature: Ambient to 100°C Power supply specification: 20V, 20A	Used to evaluate the thermal adequacy, electronic functionality, and long-term reliability of the bypass diodes inside a solar module's junction box	1	24,070.00
15	Bending test setup	- Measuring Cap.(kN) : 30kN - Measuring range : 0-30 - Least count (kN) : 0.004 - Distance between columns (mm) : 400 - Piston Stroke (mm) : 150 Maximum straining speed at no load mm/min) : 300	Used to measure the mechanical flexibility, fracture limits, and structural strength of photovoltaic materials, raw silicon wafers, frames and flexible solar electronics	1	31,900.00
16	Insulation thickness tester	Upto 1000 micron	Quality-control tool used to verify that the dielectric insulation layers of a solar module meet the exact thickness thresholds required to prevent lethal electric shocks and ground faults	1	11,455.00
17	Durability of markings tester	Rubbing station:2; Rubbing distance: 10-100mm; Rubbing frequency: 1-120cycle/min;	evaluates how well printed text, labels, or color codes on products, wires, and cables resist rubbing, chemicals, and physical wear	1	1,740.00
18	Sharp edge tester	Mandrel Diameter : (9.53 ± 0.12) mm Mandrel Hardness ≥40HR	Safety tool used to identify if any exposed edges, corners, or protrusions on a solar module or its	1	3,190.00

Serial	Equipment	Technical Specification	Intended use / utility	Quantity	Amount in US \$)
		Rotate Speed 1.00±0.08 inches per second	mounting hardware are sharp enough to cut handlers, installers, or consumers		
19	Accessibility Probe	PROBE Type-11 as per IEC 61032 with Continuity tester	Safety-critical mechanical and electrical testing tool used to verify that a solar module's live, high-voltage internal components are completely shielded from human contact.	1	1,015.00
20	Cut Susceptibility test setup	Size of fixture: 2.6m*1.6	Safety-critical mechanical testing apparatus used to verify that the polymer backsheet and front surfaces of a solar module can withstand sharp abrasions, scratches, and cuts without exposing workers to lethal high-voltage electric shocks	1	4,640.00
21	Ground continuity/ Continuity test for equipotential bonding	CC power supply: upto 100A with voltage drop detection	Safety-critical apparatus used to verify that all exposed metal parts of a solar module (like the aluminum frame) form an unbroken, ultra-low resistance path to the ground terminal	1	2,175.00
22	Surge Generator (20kV) (Impulse Voltage Test)	Voltage: 20kV; Current: 10kA Pulse Rise time: 1.2µs; Pulse duration: 50µs	Used to evaluate a solar module's insulation resistance against extreme, transient high-voltage spikes	1	45,820.00
23	Reverse current overload test	Size of fixture: 2.6m*1.6m	Specialized electrical safety testing apparatus used to verify that a solar module can withstand a massive, abnormal backflow of current without catching fire, exploding, or suffering catastrophic thermal runaway	1	19,430.00
24	Module breakage test	Impact height : 0-1200 mm; Impactor weight : 45 kg±0.1kg	Safety-critical mechanical impact apparatus used to ensure that if a solar panel shatters, it breaks safely without creating sharp glass shards or exposing lethal high-voltage electrical	1	12,905.00
25	Screw connections tester	As per IEC 61730, MST-33	Used to verify that the threaded screws and mechanical fasteners used in a solar module can withstand repeated mechanical tightening and operating stresses without stripping, loosening, or failing	1	652.50
26	Peel test and lap shear strength tester	Pulling force: 500N; Accuracy: +/- (0.2% FS+1 digit); Overload capacity: 120% FS;	measure the bond and mechanical strength of adhesives, laminates, and joined materials under different pulling forces.	1	11,600.00

Serial	Equipment	Technical Specification	Intended use / utility	Quantity	Amount in US \$)
27	Calibration	-	-	-	17,400.00
28	Installation and Training	-	-	-	29,217.50
29	IV flasher with temperature chamber (nexon Pro Max)	IEC 60904-9 Classification	Used to evaluate the electrical characteristics of advanced photovoltaic (PV) modules.	1	3,30,000.00
30	Fire Tester	As per Clause MST23 of IEC61215-2016 standard	Used to evaluate how well a solar module resists external ignition, controls flame propagation, and prevents structural burn-through.	1	3,62,500.00
30	Ignitability test	Movable burner with stop watch function burner can be lifted to 1.1 meters; Size for test Penal :2600(L)×1600(W)×3000(H)mm	Used to verify that a solar module's exposed materials will not catch fire or spread flames when exposed directly to a localized small flame	1	43,500.00
Total (in US \$)					17,39,400
Total in INR (US \$ @ Rs. 95/-) [₹ in lakhs]					1,652.43

The above costings do not include GST

We have obtained quotation from Aster E Technologies INC, Canada having their branch office in Bengaluru for the above equipment. The date of quotation is August 20, 2026 and is valid for 60 days.

The details of various regulatory approvals required in respect of setting up of Solar PV Module Testing Lab are :

Serial	Approval required	Available / applied / to be applied	Remarks
1	IS 17025 from QAI	To be applied	To be applied in January 2028 after trial run of the equipment
2	IS 14286/IEC61730 part 1 & 2 from Bureau of Indian Standard (BIS)	To be applied	
3	National Accreditation for Testing and Calibration Laboratories (NABL)	To be applied	

We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers will be engaged to eventually supply the machinery and equipment at the same cost. The quantity of equipment to be purchased is based on the present estimates of our management. All quotations received from the suppliers are for new and unused equipment only and are valid as on date. If we engage someone other than the identified suppliers from whom we have obtained quotations or if the quotations obtained are expired, such estimates and actual costs for the equipment may differ from the current estimates. Our Promoters, Directors, Key Management Personnel and Senior Management have no direct or indirect interest, whether financial or otherwise, in the proposed capital expenditure, as stated above.

Schedule of implementation for Solar Testing Lab

Activity	Commencement	Completion
Placement of Orders for equipment	April 2027	April 2027
Erection / commissioning / integration of the equipment	April 2027	October 2027
Trial Runs	November 2027	November 2027
Approvals / NABL Accreditations	January 2028	March 2028
Commercial activities	April 2028 onwards	

(c) Establishment of an Electrical Home Appliance Testing Laboratory (“Electrical Testing Lab”) - ₹ 61.91 lakhs

Our Company proposes to establish an advanced Electrical Home Appliance Testing Laboratory capable of serving manufacturers, importers, exporters and certification agencies across India. This laboratory will primarily occupy designated areas on the Second Floor of the proposed Greenfield laboratory building while sharing common infrastructure and utilities with the Solar Testing Lab.

We propose to establish an Electrical Home Appliance Testing Laboratory within the Greenfield Building. This laboratory is proposed to offer the following testing facilities in accordance with applicable Indian Standards and regulatory requirements :

- Household electrical appliances.
- Consumer electrical products.
- Product safety evaluation.
- Performance testing.
- Compliance testing.
- Certification support.

The primary objectives of establishing the Electrical Home Appliance Testing Laboratory

- To expand our Company’s Testing, Inspection and Certification portfolio.
- To provide independent testing services for electrical home appliances.
- To support manufacturers in obtaining regulatory and certification approvals.
- To strengthen our Company's technical capabilities.

Scope of the Electrical Testing Lab

The proposed laboratory will provide testing services for a wide range of household and similar electrical appliances including, but not limited to:

- Electric Irons.
- Electric Kettles.
- Water Heaters.
- Immersion Heaters.
- Electric Fans.

- Mixer Grinders.
- Food Processors.
- Induction Cooktops.
- Microwave Ovens.
- Electric Ovens.
- Toasters.
- Electric Rice Cookers.
- Vacuum Cleaners.
- Washing Machines.
- Refrigerators.
- Room Heaters.
- Hair Dryers.
- Personal Care Appliances.
- Kitchen Appliances.
- Other consumer electrical products covered under applicable standards.

The laboratory will be equipped to perform various safety and performance evaluations, including:

- Protection against electric shock.
- Leakage current measurement.
- High voltage withstand test.
- Earthing continuity test.
- Temperature rise test.
- Abnormal operation test.
- Mechanical strength test.
- Stability and mechanical hazard evaluation.
- Moisture resistance test.
- Input power measurement.
- Endurance testing.
- Heating element performance.
- Component evaluation.
- Product safety verification.
- Routine compliance testing.

Testing will be carried out in accordance with applicable Indian Standards and internationally accepted technical requirements.

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The details of the equipment proposed for the above Electrical Testing Lab are as given below :

Sr No	Equipment	Technical Specification	Intended use / utility	Quantity	Amount (₹ lakhs)
1	Multi Test Panel	Fitted with 30 AMPS, 300 Volt Veriac	An integrated workbench / workstation engineered to conduct comprehensive electrical safety analysis, power quality measurement, and endurance evaluation on appliances, components, or industrial systems. Instead of utilizing multiple standalone machines, a single panel consolidates various meters, switches, and power supplies to streamline diagnostics	1	5.75
2	H V Tester	0-5 KV 200 mA	Its primary utility is to stress an appliance's insulation to its limit to ensure it can safely withstand voltage spikes without short-circuiting or shocking the user.	1	3.45
3	Glow Wire Test Apparatus	• Controller : PLC Controlled • Digital Temperature : 0-999 °C , L.C. 1°C • Digital amp : 0-200 A ac , L.C. 1 A ac • Digital Timer : 0-999 sec. , L.C 1 Sec	Fire safety instrument used to evaluate the flammability and fire resistance of plastic and insulating materials used in electrical products	1	2.88
4	Needle Flame Test Apparatus	• Controller : PLC Controlled • Digital Temp. indicator 0-999 °C , L.C. 1°C • Digital run Timer 0-999 sec., L.C 1 Sec • Digital calibration Timer. 0-99999 sec, L.C 1 Sec	Fire-safety testing instrument used to simulate the effects of small flames that may occur inside electrical equipment due to a fault	1	2.88
5	Tracking Test Apparatus without platinum electrode	• Digital volt 0-750 V ac L.C 1 V • Digital amp 0-2 A ac L.C.001A • Digital run Timer/counter 0-999 sec. L.C.1/0-9999 count • Without platinum electrode	Used in an electrical testing lab to appraise the specific interaction between an insulating material and the actual metal it will contact in the real world	1	1.72
6	Test probe	As per Standard 1401 (B,13, 41)	Precision mechanical instruments used to verify protection against human access to hazardous live or moving parts. They simulate different body parts or objects to evaluate product safety and establish Ingress Protection (IP) ratings	1	0.69
7	Cord Grip & Pull Test App	With weight 5 kg	Mechanical safety validation instrument used to test the reliability of cord anchorage systems in household and portable electrical appliances	1	1.80
8	Humidity Chamber	• Inner Size: 24" X 24" X 48" (LxDxH) Inches • Humidity Range : 0% to 99% RH • Inner chamber: Stainless steel Grade 304 (20 Gauge)	Used in an electrical testing lab to simulate accelerated environmental aging, moisture ingress, and extreme tropical conditions. Its primary utility is to evaluate how moisture and humidity affect the insulation, structural integrity, and functional	1	3.22

Sr No	Equipment	Technical Specification	Intended use / utility	Quantity	Amount (₹ lakhs)
		- Exterior Chamber: GI Sheet 128 micron epoxy coated (20 Gauge) with powder coating Treatment	performance of electrical products before they are released to the market		
9	Deep Freezer -20	- Inner Chamber: Stainless steel 304 Grade (Jindal) (20 gauge) - Inner Chamber Size : 24" x 24" x 24" (LxDxH) Inches - Exterior Chamber:GI Sheet 128 micron epoxy coated (20 Gauge) with powder coating Treatment - Control System : Microprocessor Based Controller - Temperature Range (°C) -16°C to - 20°C	Used as a standardized environment to evaluate product durability under sub-zero temperatures (Cold Testing)	1	2.50
10	Hot Air Oven	- Temperature range: Ambient +5°C to 250°C - Temperature accuracy : ±1°C - Temperature sensor: PT100 Temperature sensor - Size: 24" X 24" X 24" (LxDxH)	Evaluate how electrical components, materials, and finished appliances age, degrade, or deform when exposed to prolonged thermal stress	1	0.92
11	Ball Pressure Test App	As per Standard 302	Used to evaluate the heat resistance of non-metallic materials (plastics, polymers, and resins)	1	0.50
12	Spring Hammer	Single stroke multi range	Used to test the structural durability and impact resistance of electrical enclosures.	1	0.92
13	Inclined Plane	2x3 feet 20 mm with angle protector	To verify that tabletop, floor-standing, and portable electrical appliances maintain adequate balance and do not tip over during normal or abnormal operation	1	0.50
14	IP SET (IPX1 to IPX8) (Water)	- Rain Fall Test App - Spray nozzle fig. 5 water test - Sparing and Splashing water test (with rotating platform) - Jet nozzle test apparatus 6.3mm 15 LPM rotameter with - water heavy pump - Jet nozzle test apparatus 12.5 mm 125 LPM rotameter - with water heavy pump - Immersion tank 1 meter cube	To verify that the outer enclosure of an electrical product can prevent water from entering its internal compartments	1	10.35

Sr No	Equipment	Technical Specification	Intended use / utility	Quantity	Amount (₹ lakhs)
		- Immersion tank 1000 mm 300 mm 300 mm clear glass - IP X8:			
15	Dust Chamber (1x1x1meter)	1x1x1meter) internal size as per standard - IEC 60529 the IP5X standard.	To verify a product's solid particle resistance	1	9.77
16	Weighing Balance	Max. (Capacity):200 g	To measure microscopic changes in physical mass resulting from thermal, mechanical, chemical, or electrical degradation tests	1	0.92
17	Power Supply Range	60 Volt A.C with load set	To evaluate low-voltage, high-current circuits, control systems, and specific regulatory safety routines	1	1.73
18	Temp meter with sensor	12 Channel	To track temperature rise and thermal distribution across multiple critical components simultaneously while an electrical device runs under full load	1	1.72
19	Test Corner (Blacked Painted)	(590”590”1160mm) with Copper disc and sensor	Its primary utility is to mimic a household room corner to evaluate how much thermal heat an appliance radiates onto nearby walls, floors, or ceilings.	1	0.60
20	Endurance Test App	- Digital Voltage : 0-300Volt, - Digital Wattage : 4000 Watt, - Digital Programmer : 0-99 Hours on/off - Digital Counter : 0-999999C - Hour Meter : 15Amp Variac	To simulate years of repetitive human usage and operational stress in an accelerated timeframe	1	1.72
21	Cord Flexing Test Apparatus	45 TO 45 Degree	To simulate the aggressive bending, twisting, and pulling that a power cord undergoes during daily human use	1	2.30
22	Digital Vernier Caliper	0-300 mm	To verify that the physical dimensions, spacings, and thickness of electrical components meet strict safety and engineering tolerances.	1	0.17
23	Digital Micrometer	0-25 mm	Measurement of microscopic thicknesses and wire gauges where even a tiny error could cause an appliance to fail safety standards	1	0.12
24	Digital Micrometer	25-50 mm		1	0.12
25	Combined Techometer	-	To measure the rotational speed (RPM), surface velocity, and linear length of motorized components	1	0.17
26	Push Pull Gauge 500N	- Range : 500N - Least Count : 0.1	A high-precision force-measurement instrument used in an electrical testing lab	1	0.58
27	Digital Clamp Meter	- Digital - Current Range (AC): 1000 A - Voltage Range (AC): 0-1000 V - Voltage Range (DC) : 30 mV-1000 V - Working Temperature Range : -200° to 800°C	To measure high AC/DC currents safely without breaking the circuit or cutting into insulation	1	0.29

Sr No	Equipment	Technical Specification	Intended use / utility	Quantity	Amount (₹ lakhs)
		- Working Relative Humidity : <75 % RH - Type : Tru RMS			
28	Digital Multimeter	- Digital - Voltage Range (AC): 0-1000 V - Voltage Range (DC) : 30 mV-1000 V - Working Temperature Range : -200° to 800°C - Working Relative Humidity : <75 % RH - Type : Tru RMS	All-in-one electronic measurement center that captures, quantifies, and logs voltage, current, resistance, capacitance, and continuity across electrical circuits and appliances	1	0.29
29	Drop Test Apparatus	- Display mode: Digital display - Drop height : 300~1500mm - Max weight of sample : 100kg	To evaluate the structural durability and impact resistance of portable, hand-held, or plug-in electrical products	1	1.73
30	Digital Hygrometer	- Temp. Range : -50°C to +70°C - Least Count : 0.1°C - Humidity Range : 0-100 % - Least Count : RH/1% RH	To measure and log the Relative Humidity (RH) and Ambient Temperature of the laboratory air	1	0.06
31	Lux Meter	0-20,000 Lux	To quantify the light output of electrical illumination products to verify safety, performance, and energy efficiency.	1	0.29
32	Travelling Microscope	The microscope has an adjustable base, horizontal and vertical scales, The microscope has an adjustable base, horizontal and vertical scales, and a 10X magnifying eyepiece, and a 10X magnifying eyepiece.	To measure microscopic indentations, wire structural geometries, and creepage paths where physical measuring tools (like calipers or micrometers) would crush, distort, or fail to physically reach the sample	1	1.15
33	Other miscellaneous equipment viz. SS Scales, Measuring Tape, Digital Stopwatch, Feeler Gauge etc.	-	-	-	0.10
Total					61.91

The above costings do not include GST

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We have obtained quotation from M/s Hapten Biotechnology for the above equipment. The date of quotation is May 29, 2026, and is valid for 6 months.

The details of various regulatory approvals required in respect of setting up of Electrical Testing Lab are:

Serial	Approval required	Available / applied / to be applied	Remarks
1	IS 17025 from QAI	To be applied	To be applied in January 2028 after trial run of the equipment
2	IS 302 (Part 1 & 2) from Bureau of Indian Standard (BIS)	To be applied	
3	National Accreditation for Testing and Calibration Laboratories (NABL)	To be applied	

We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers will be engaged to eventually supply the machinery and equipment at the same cost. The quantity of equipment to be purchased is based on the present estimates of our management. All quotations received from the suppliers are for new and unused equipment only and are valid as on date. If we engage someone other than the identified suppliers from whom we have obtained quotations or if the quotations obtained are expired, such estimates and actual costs for the equipment may differ from the current estimates. Our Promoters, Directors, Key Management Personnel and Senior Management have no direct or indirect interest, whether financial or otherwise, in the proposed capital expenditure, as stated above.

Schedule of implementation for Electrical Testing Lab

Activity	Commencement	Completion
Placement of Orders for equipment	April 2027	April 2027
Erection / commissioning / integration of the equipment	April 2027	October 2027
Trial Runs	November 2027	November 2027
Approvals / Accreditations	January 2028	March 2028
Commercial activities	April 2028 onwards	

(d) Scope Extension and Technical Upgradation of the existing GML Laboratory (“GML Lab upgradation”) - ₹ 520.66 lakhs

In order to meet evolving customer requirements and address technological advancement and strengthen our competitive position, our Company proposes to undertake modernization and scope extension of the existing GML Laboratory at Bengaluru. The proposed enhancement and the capital investment under this upgradation program is as under :

Department	₹ lakhs
Calibration Division	220.79
Mechanical Testing Laboratory	55.76
Metallurgical Testing Division	72.19
Chemical laboratory	142.05
Civil Engineering Laboratory	29.87
Sub-total	520.66

The primary objectives of the proposed upgradation programme are:

- Expand the scope of accredited Testing and Calibration services.
- Modernize ageing laboratory infrastructure.
- Improve accuracy and reliability of testing results.
- Introduce advanced analytical capabilities.

- Improve laboratory productivity and operational efficiency.

The details of the equipment proposed under the different divisions towards the upgradation of the existing GML laboratory, based on various quotations obtained by our management, are given below :

Equipment	Utility	Quantity	Amount (₹ lakhs)
CALIBRATION DIVISION			
Force Measuring system of UTM and CTM	Serves as the primary measurement reference in a Calibration Division to ensure material testing equipment outputs accurate, traceable, and standard-compliant force data - <i>Calibration of UTM and CTM machines</i>	1	19.69
Thermal - Temperature Calibration	Primary scientific framework for verifying, adjusting, and validating all instruments that measure, control, or generate heat - <i>Calibration of Thermometer, Oven and Furnaces etc.</i>	01	15.02
Standard Mass - Weights, Classes E1, E2, F1, F2 , M1	Physical reference standards in a Calibration Division to ensure accuracy and legal traceability for weighing instruments worldwide. They act as the "master copies" against which all commercial, laboratory, and industrial scales are verified according to international standards - <i>Calibration of weighing balances</i>	01	7.57
Pressure Calibration setup	Master reference in a Calibration Division to verify, adjust, and certify instruments that measure or control pressure, vacuum, and differential pressure. It ensures process safety, system reliability, and strict compliance with global quality and regulatory standards - <i>Calibration of Hydraulic & Pneumatic Pressure Gauges</i>	01	2.36
Gauge Block /Slip Gauge Calibrator	Used to measure and verify the linear length, parallelism, and flatness of gauge blocks/slip gauges, which themselves are the primary physical standards of length used throughout engineering and manufacturing industries - <i>Calibration of Gauge Block / Slip Gauges ("O " grade)</i>	01	17.75
Video Measuring System (v2015J LX)	Acts as the primary non-contact dimensional master reference in a Calibration Division. It integrates high-resolution digital cameras, precision zoom optics, programmable LED illumination, and coordinate measuring software - <i>Calibration of Glass graticule and Dimensional Inspection, GD & T also checked</i>	01	6.97
Slip Gauge block set, upto 1000 mm	Acts as the primary master reference for macro-dimensional metrology in a	01	5.27

Equipment	Utility	Quantity	Amount (₹ lakhs)
	Calibration Division - <i>Calibrate Tape and Scale calibrators as well as Micrometer and Vernier Calipers</i>		
Weight & Volume Calibration	Acts as the dual-metrology cornerstone of a Calibration Division. It is used to verify, adjust, and certify both solid mass standards and liquid volumetric vessels - <i>Calibration of weights, pipettes, flasks, burettes</i>	01	30.49
Surface Roughness Tester	Acts as the primary master reference for surface topography metrology in a Calibration Division. It uses a high-precision diamond stylus to trace the microscopic peaks and valleys of a surface, translating mechanical movement into quantitative micro-inch or micrometer roughness values - <i>Calibration of Roughness Masters</i>	01	5.32
Torque wrench calibrator	Serves as the primary master reference for rotational force metrology in a Calibration Division. It converts the physical force applied to a wrench handle into an absolute digital or mechanical readout of rotational torque, typically measured in Newton-meters (N·m) or Foot-pounds (ft·lb). - <i>Calibration of Torque wrenches, Torque Tools & Torque Drivers</i>	01	15.27
Dead Weight Torque Calibration System	Acts as the supreme Primary Reference Standard for rotational force within a Calibration Division - <i>Calibration of Torque Calibrator, Torque Transducer</i>	01	55.30
Hardness Machine Calibration	Serves as the primary standard within a Calibration Division to verify and certify instruments that measure a material's resistance to permanent structural deformation - <i>Calibration Hardness Machine</i>	01	9.90
Caliper checker, Upto 1000 mm	Acts as a specialized, high-efficiency dimensional transfer standard in a Calibration Division - <i>for measurement of internal jaws for Calipers</i>	01	1.24
Universal Length Measuring Machine (ULM)	To measure and verify dimensional accuracy of various industrial gauges / tools	01	28.64
Total			220.79
MECHANICAL TESTING DIVISION			
Universal Testing Machine (UTM), Capacity : 5ton, Model : Unitek 9450	Acts as the precision electro-mechanical workhorse within the Mechanical Testing Division - <i>Updating with latest technique which covers all quality requirements as per ASTM, ISO, or IS standards</i>	01	4.30

Equipment	Utility	Quantity	Amount (₹ lakhs)
Impact Testing Machine, Auto Impact 75 (with enclosure), Make – FIE, Capacity – 750 Joule	Acts as the primary instrument for dynamic fracture metrology within the Mechanical Testing Division - <i>Updating with latest model machine which covers around 600 Joules capacity with digital result output.</i>	01	22.80
Lathe machine - Small	Acts as the primary sample preparation hub within the Mechanical Testing Division. It is not used to perform the actual destructive tests; instead, its critical utility is to machine raw, bulky metal stock (such as steel rods, castings, or rebars) into precise, standardized specimens required by testing equipment like Universal Testing Machines (UTMs) and Impact Testers - <i>Replacement with New machine to provide more productivity with quality compliances.</i>	01	3.13
Electric Notch Broaching Machine	Acts as a critical precision sample preparation tool within the Mechanical Testing Division. It is used exclusively to cut the highly precise "V" or "U" shaped geometric notches into metal bars before they undergo destructive evaluation on an Impact Testing Machine - <i>To improve the productivity & Quality</i>	01	2.83
Milling machines	Acts as the primary heavy-duty sample preparation system within the Mechanical Testing Division - <i>Replace with New machine to provide more productivity with quality compliances.</i>	01	3.75
Pull-off Adhesion Testers	Acts as the primary portable instrument for surface coating metrology within the Mechanical Testing Division - <i>Paint sample adhesion test as per ISO 4624 & ASTM D 4541</i>	01	2.42
Torque Tester	Acts as the primary analytical instrument for rotational force and torsion metrology within the Mechanical Testing Division; to perform destructive and non-destructive evaluations on actual products, fasteners, components, and material assemblies - <i>Digital Torque wrench masters, Range : 0 - 20000 N-m</i>	01	5.28
Band Saw Metal cutting Machine - Horizontal type	Acts as the primary heavy-duty raw material sectioning hub at the absolute front end of the sample preparation pipeline within the Mechanical Testing Division. The horizontal band saw uses a continuous, motorized looped blade to execute deep, straight cuts efficiently	01	11.25

Equipment	Utility	Quantity	Amount (₹ lakhs)
	without changing the material's structural properties		
Total			55.76
METALLURGICAL TESTING DIVISION			
Optical Microscope – Visoria M	Acts as the definitive imaging and microstructural analysis master reference within the Metallurgical Testing Division. - <i>Upto 1000X magnification with latest software features, which will give better quality of reports.</i>	01	44.55
Stereo Zoom Microscope	Acts as the primary macro-fractography and low-magnification inspection standard within the Metallurgical Testing Division. Used to analyze deeply etched, internal crystalline microstructures, a stereo microscope operates at lower magnifications	01	2.69
Salt Spray Testing machine	Acts as the primary tool for accelerated environmental corrosion metrology within the Metallurgical Testing Division. It evaluates how well materials, surface treatments, and protective coatings will withstand long-term atmospheric weathering and corrosive attack	01	24.09 (GBP 18,536 Exchange Rate @ ₹ 129.97 (as on 26/8/2026)
Double disc Polishing Machine	Acts as the primary fine specimen preparation system within the Metallurgical Testing Division. It allows technician to systematically grind away surface deformations and polish the sample to a mirror-like, scratch-free finish (0.5 to 0.05 microns),	01	0.86
Total			72.19
CHEMICAL LABORATORY			
Flash Point and Fire Point tester	Acts as the primary safety, flammability classification, and quality control standard within a Chemical Laboratory. It determines the exact temperatures at which volatile liquids (such as fuels, lubricants, solvents, paints, and chemicals) emit enough flammable vapor to ignite when exposed to a controlled flame source.	01	3.40
Kinematic Viscometer	Acts as the definitive analytical instrument for fluid dynamics and quality control within a Chemical Laboratory. Its utility is to measure a liquid's kinematic viscosity—which is its internal resistance to flow under the influence of gravity	01	1.55

Equipment	Utility	Quantity	Amount (₹ lakhs)
Conductivity meter for water testing	Acts as the primary analytical instrument for water purity and total ionic concentration profiling within a Chemical Laboratory	01	0.30
ONH Analyser	Acts as the ultimate elemental micro-impurity standard within an advanced Chemical or Metallurgical Laboratory. Its utility is to identify and measure trace amounts of trapped interstitial gases within inorganic materials like steels, titanium, refractory alloys, and high-tech ceramics	01	136.80
Total			142.05
CIVIL ENGINEERING LABORATORY			
Rapid Chloride Penetration Test Apparatus	Acts as the primary electrochemical standard for concrete durability and permeability profiling within a Civil Engineering or Concrete Materials Laboratory - <i>Concrete Durability Test</i>	01	4.29
Modulus of Rupture Apparatus & Moh's hardness Indents	They are essential for validating the structural components like flooring tiles, pavers, bricks, and natural stones can survive operational loads, environmental weathering, and mechanical abrasion without fracturing or wearing away	01	1.97
Polarizing microscope 100 X magnifying power	Acts as the primary mineralogical and forensic diagnostic standard within a Civil Engineering or Concrete Materials Laboratory	01	4.94
Pile Integrity Tester (Onsite Test Apparatus)	To evaluate the continuity, uniformity, and material consistency of deep foundations. It identifies defects like voids, cracks, or necking and determines unknown pile lengths using a handheld hammer and accelerometer	01	10.53
Metrological Utilities of the Soil Testing Apparatus viz.			
• Direct Shear Apparatus • California Bearing Ratio Apparatus • Mechanical Proctor molds compactors • Standard penetrometer • Free swell index accessories • Liquid and Plastic limit apparatus	Determination of various mechanical properties of soil which are useful during construction period	01	4.70

Equipment	Utility	Quantity	Amount (₹ lakhs)
Concrete Pan Mixer, V funnel, L Box, Flow Table, Vibrating Table Slump cones etc.	Performing Self compacting, Smart dynamic and Normal concrete Mix designs	01	1.94
Humidity Chamber	Storing of testing samples for meeting environmental condition	01	1.50
Total			29.87
Grand Total			520.66

The above costings do not include GST

We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers will be engaged to eventually supply the machinery and equipment at the same cost. The quantity of equipment to be purchased is based on the present estimates of our management. All quotations received from the suppliers are for new and unused equipment only and are valid as on date. If we engage someone other than the identified suppliers from whom we have obtained quotations or if the quotations obtained are expired, such estimates and actual costs for the equipment may differ from the current estimates. Our Promoters, Directors, Promoter Group, Key Management Personnel and Senior Management have no direct or indirect interest, whether financial or otherwise, in the proposed capital expenditure, as stated above.

Schedule of implementation for GML Lab Upgradation

Activity	Commencement	Completion
Placement of Orders for equipment	December 2026	January 2027
Erection / commissioning / integration of the equipment	March 2027	June 2027
Trial Runs	July 2027	July 2027
Approvals / Accreditations	July 2027	September 2027
Commercial activities	September 2027 onwards	

(e) Capex towards Upgradation / expansion in Civil Non-Destructive Testing (CNDT) division - ₹ 101.21 lakhs

Brief background and rationale for the capex

Our CNDT Division is handling Engineering consultancy for health condition assessment of existing structures with Civil NDT, Repairs-Retrofitting Consultancy & Repair PMC. The Division has NABL accreditation under ISO/IEC 17025: 2017 for Civil Non-destructive testing. The following test falls under accreditation :

- Ultrasonic Pulse Velocity Test
- Schmidt/rebound hammer test
- Carbonation depth measurement test
- Half-cell electrical potential method
- Cover meter Test

The department also undertakes complete consultancy jobs for condition assessment & retrofitting consultancy for all types of civil structures. We have major credentials in Port & jetties, Chimneys & cooling towers, Process plant in Oil & gas as well as manufacturing sectors, select Residential & Commercial premises etc.

At present, the required CNDT equipment is transported to the respective project location or regional office whenever a testing requirement arises. While this approach has enabled our Company to execute inspection assignments across various locations, it is no longer sustainable considering the significant increase in project volume, geographical expansion of operations, and growing demand for specialised structural investigation services.

The existing practice of sharing equipment between regional offices results in longer mobilisation time, increased transportation and logistics costs, scheduling conflicts, and operational dependency among regions. Since several inspection assignments require immediate mobilisation, the non-availability of specialised equipment at the required location often delays commencement of testing activities, affects project schedules, and limits our ability to respond to urgent client requirements.

Repeated transportation of sophisticated electronic instruments over long distances also exposes the equipment to mechanical damage, vibration, environmental conditions, and handling risks, resulting in higher maintenance expenditure, frequent calibration requirements, and reduced operational life. The absence of equipment redundancy further increases operational risk, as failure or servicing of a single instrument may disrupt multiple ongoing projects across different regions.

To meet these emerging business requirements and strengthen our technical capability, it is proposed to procure additional CNDT equipment and strategically deploy the same across regional offices based on existing workload, anticipated demand, project pipeline, and future business expansion. Regional deployment of equipment will enable each office to independently execute inspection assignments without dependence on other locations, thereby significantly improving operational flexibility and resource utilisation.

The proposed procurement is expected to establish a decentralised equipment infrastructure that supports faster project mobilisation, improved turnaround time, enhanced customer service, and better utilisation of technical personnel. It will also facilitate simultaneous execution of multiple inspection assignments across different geographical regions, thereby increasing project handling capacity and improving overall operational efficiency.

Further, acquisition of advanced CNDT equipment will substantially enhance the Company's technical capabilities by enabling comprehensive structural investigations using internationally recognised testing methodologies. These capabilities will strengthen the Company's ability to undertake complex consultancy assignments involving structural health monitoring, durability assessment, forensic engineering investigations, rehabilitation studies, condition assessment of existing infrastructure, and quality assurance of newly constructed facilities.

The proposed procurement comprises both essential and advanced CNDT instruments required for comprehensive condition assessment, quality assurance, structural investigation, and durability evaluation of concrete structures. These include:

- **Pundit Ultrasonic Pulse Velocity (UPV) Tester PL200** for evaluating concrete quality, homogeneity, crack detection, and assessment of material integrity.
- **Silver Schmidt Rebound Hammer (OS8200)** for rapid in-situ estimation of concrete surface hardness and compressive strength.
- **Profometer PM8000 Lite and PM8000 Pro Rebar Cover Meters** for locating reinforcement, measuring concrete cover, estimating reinforcement diameter, and facilitating structural investigations before drilling or cutting.
- **GP8100 Proceq Array Ground Penetrating Radar (GPR)** for advanced subsurface scanning, detection of reinforcement, post-tension cables, embedded utilities, voids, and structural anomalies without damaging the structure.
- **PD8050 Pro Ultrasonic Concrete Imaging Tomography System** for high-definition ultrasonic imaging, three-dimensional tomography, internal defect detection, void identification, honeycombing assessment, delamination mapping, and advanced structural diagnostics.
- **Profometer PM8500 Corrosion Mapping System**, along with the **WEL100 Wheel Electrode Accessory**, for half-cell potential measurements, corrosion risk assessment, and preparation of durability assessment reports for reinforced concrete structures.
- **Schmidt OS-120PT Concrete Test Hammer** for specialised concrete strength assessment where higher impact energy is required.

- **Proceq DY-216 Pull-Off Tester** for evaluating the bond strength and tensile adhesion of repair materials, coatings, overlays, and concrete surfaces.
- **Associated accessories and battery systems** to ensure uninterrupted field operations and efficient utilisation of the equipment.

The proposed investment will provide the following strategic and operational benefits:

- **Improve responsiveness to client requirements** by ensuring the availability of CNDT equipment within each region, thereby enabling immediate mobilisation for routine as well as emergency inspection assignments.
- **Reduce equipment mobilisation time** and associated transportation, logistics, packing, insurance, and handling costs by eliminating the need for frequent inter-regional movement of equipment.
- **Minimise project delays** arising from equipment unavailability, thereby ensuring timely completion of inspection assignments and adherence to contractual obligations.
- **Enable simultaneous execution of multiple CNDT assignments** across different geographical regions, significantly improving project execution capacity and increasing annual revenue generation.
- **Increase utilisation of technical manpower and testing resources** by reducing idle time caused by waiting for equipment mobilisation, thereby improving productivity and operational efficiency.
- **Reduce the risk of equipment damage, calibration deviations, and downtime** resulting from repeated transportation, ensuring improved reliability, longer equipment life, and reduced maintenance expenditure.
- **Enhance the Company's capability to undertake advanced structural investigations** using internationally recognised CNDT technologies such as Ground Penetrating Radar (GPR), Ultrasonic Tomography, Corrosion Mapping, Rebar Detection, Pull-off Testing, and Ultrasonic Pulse Velocity testing, thereby offering comprehensive structural health assessment services from a single source.
- **Expand the Company's service portfolio** by enabling execution of specialised investigations including durability assessment, rehabilitation studies, forensic engineering investigations, condition assessment of ageing infrastructure, bridge inspections, marine structure evaluations, industrial plant inspections, metro and railway infrastructure assessments, and airport pavement investigations.
- **Improve customer confidence and satisfaction** through faster service delivery, enhanced technical capability, and availability of state-of-the-art inspection technologies, leading to stronger client relationships and repeat business.
- **Enhance the Company's competitive advantage** by positioning it among the few organisations possessing a complete suite of advanced concrete investigation equipment, thereby improving qualification for high-value domestic and international consultancy assignments.
- **Support business expansion into new geographical regions** by equipping regional offices with independent testing capabilities, reducing dependence on centralised resources and enabling quicker market penetration.
- **Improve tender competitiveness** by satisfying client pre-qualification requirements that mandate ownership and immediate availability of specialised CNDT equipment, thereby increasing the Company's eligibility for large-value infrastructure projects.
- **Generate long-term financial benefits** by reducing recurring mobilisation expenditure, lowering equipment downtime, improving asset utilisation, and increasing project execution capacity, resulting in improved profitability and a favourable return on capital investment.
- **Strengthen technical excellence and innovation** by providing engineers with advanced digital inspection systems capable of cloud-based reporting, high-resolution imaging, artificial intelligence-assisted interpretation, and enhanced data analytics, resulting in more accurate and reliable engineering assessments.
- **Improve compliance with national and international standards** governing concrete investigation, structural health monitoring, rehabilitation, and quality assurance, thereby

reinforcing the Company's reputation for delivering technically sound and standards-compliant inspection services.

- **Support sustainable business growth** by creating a robust regional inspection infrastructure capable of meeting the increasing demand for advanced CNDT services arising from the rapid development of transportation, energy, industrial, marine, and urban infrastructure projects across the country.
- **Protect the Company's business continuity** by ensuring redundancy in critical equipment, reducing dependence on a limited number of instruments, and maintaining uninterrupted service delivery during equipment maintenance, calibration, or unforeseen breakdowns.

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Following table depicts current equipment distribution on PAN India Level

Existing Machine Details region wise (distribution)

Serial	Instrument	Mumbai	GML	Kolkata	Chennai	Gujrat	Bengaluru	Delhi	Bhopal
1	Ultrasonic Pulse Velocity	1	1	1	1	1	-	-	-
2	Rebound Hammer	2	1	1	1	1	-	-	-
3	Half cell Potential	1	1	1	1	1	-	-	-
4	Core Machine	1	1	1	1	1	-	-	-
5	Drill Machine	1	1	1	-	1	-	-	-
6	Galva	1	-	-	-	-	-	-	-
7	Capo	1	-	-	-	-	-	-	-
8	Profoscope	1	1	1	1	1	-	-	-
9	Profometer	1	-	-	-	-	-	-	-
10	Resipod	1	-	-	-	-	-	-	-
11	Ground Penetrating Radar (GPR)	1	-	-	-	-	-	-	-
12	Laser meter	1	1	1	1	1	-	-	-
13	Thermometer	1	1	1	1	1	-	-	-
14	Hilti PS50	1	-	-	-	-	-	-	-
15	Bosch locator	1	-	-	-	-	-	-	-
16	Moisture meter	1	-	-	-	-	-	-	-
17	Wire board (1.5 Gauge)	1	1	1	-	1	-	-	-
18	Spray Pump	1	1	1	-	1	-	-	-
19	Vip Bag	1	-	1	-	1	-	-	-
20	Travel Tool Bag	1	1	1	1	1	-	-	-
21	Core stand Bag	1	1	1	1	1	-	-	-

To address these operational constraints and enhance service responsiveness, the Company has identified an additional set of equipment to be procured and strategically deployed across various regions based on anticipated demand. This regional distribution of equipment will enable each location to operate independently, reduce inter-regional dependence, minimise mobilisation time, and facilitate timely execution of CNDT assignments, thereby improving operational efficiency and supporting business growth

Accordingly following number of sets are identified on preliminary level, including new equipment :

Serial	Product Name / Model	Description	Utility / usage	Qty	Unit Price (₹)	Total Price (₹ lakhs)
1	Pundit Ultrasonic Pulse Velocity Tester PL200 UPC : 101795 HSN : 90248099 Part No : 32710001	Consisting of Pundit Touchscreen PL200 UPV, 2 Transducers 54 kHz, 2 BNC Cables 1.5m, couplant, calibration rod, BNC adapter, cable, battery charger, USB cable, DVD with software, carrying strap and carrying case.	To assess quality, uniformity, strength, and durability of concrete structures without causing damage	2	9,78,095	19.56
2	Silver Schmidt OS8200 N Type UPC : 102421 HSN : 90248099 Part No : 34150000	SilverSchmidt Concrete Test Hammer OS8200, Type N consisting of: SilverSchmidt hammer with extended memory capacity, custom curves. Data Connectivity to IOS or Android device, Impact Energy 2.207Nm, software, carrying strap, grinding stone, chalk, documentation and carrying bag	To estimate the compressive strength and uniformity of concrete structures	3	3,60,400	10.81
3	Profometer PM8000 Lite Rebar Cover Meter UPC : 105400 HSN : 90248099 Part No : 39221550	PM8000 Lite Rebar Cover meter, spot scan for rebar in concrete, for rebar detection upto 1st layer with Left right arrow function, and provides rebar dia estimation. Make : Proceq / Screening Eagle, Switzerland	To precisely locate reinforcement bars, measure concrete cover depth, and estimate rebar diameters	2	3,13,905	6.28
4	Profometer PM8000 with iPad UPC : 107349 HSN : 9024 Part No : 39221551	Profometer PM8000 for On spot & Line scan rebar detection, cover measurement and rebar dia estimation. For rebar detection in concrete and quality control applications. Supply includes PM8000 Pro wireless probe, PM8000 scan cart with built in encoder, in a carry case. Make : Proceq Switzerland. Note : iPad INCLUDED 256gb Wifi version). Manufacturer : Proceq/Screening Eagle	Profometer PM8000 connected to an iPad transforms a handheld rebar sensor into a high-performance data imaging, mapping, and field-reporting ecosystem	2	4,94,615	9.89
5	GP8100 Proceq Array GPR with iPad UPC : 103712 HSN : 90248099 Part No : 39398035	6 Channel GP8100 scanner kit with 6 line scans in a single pass, Superline Scan (1000m / 3281 ft) Area Scan (with Flexible Grid up to 100m2 / 1076 ft2), 25 cm effective scan width, 4 Wheel design with built in encoder, built in live wire detection, Wifi Connectivity to iPad (iPad not included), ideal for structural surveys at high speed. Supply includes: GP8100 Sensor kit with 8 x rechargeable NiMh battery, power supply, Proceq Live WIFI module, Carrying strap, AR Paper, documentation. iPad 256GB Wifi included. Training NOT included and is chargeable extra. On site training, if required, chargeable at ₹ 36,000/- + taxes for 2	To rapidly map and generate 3D subsurface imagery of large concrete structures	1	26,80,050	26.80

Serial	Product Name / Model	Description	Utility / usage	Qty	Unit Price (₹)	Total Price (₹ lakhs)
		days of training. GP8100 offered with perpetual software license. Manufacturer : Proceq/Screening Eagle				
6	Profometer PM8500 Corrosion UPC : 105470 HSN : 9024 Part No : 39260410	Half-cell solution for on-site mapping of corrosion potential, provided with PM8500 Sensor Probe for Spot scan with wireless connectivity to ipad. Profometer APP access included for Potential View for displaying a heat map with the potential values , Statistic View - distribution and cumulative graph Chipping graph view for displaying the corridor areas based on the analysis. iPad included 11" screen, 256GB Wifi. Supply includes Carrying case, Chest harness for ipad, USB cable, Batteries for sensor, 250 grams copper sulphate, 1.5m cable rod, large sponge and cable roll with clamp. Make : Proceq Switzerland, A value brand of ScreeningEagle. On site training, if required, chargeable at ₹ 36,000/- + taxes for 2 days of training. Manufacturer : Proceq/Screening Eagle	Rapid on-site mapping and assessment of rebar corrosion probability in reinforced concrete structures	1	8,80,600	8.81
7	WEL100 One wheel electrode Accessory for PM8500 UPC : 105471 HSN : 9024 Part No : 39260002	One wheel electrode Accessory for PM8500 , including carbon fiber telescopic rod, copper sulphate 250 grams, citric acid 250 grams, tool kit, water container 1.25 liter. Make : Proceq Switzerland , A value brand of ScreeningEagle	It transitions the corrosion system from slow, point-by-point spot testing to continuous, rapid line and area potential mapping	1	4,94,700	4.94
8	Schmidt OS-120PT Concrete Test Hammer UPC : 102204 HSN : 90248099 Part No : 31006001	Consisting of: Schmidt OS-120PT concrete test hammer including, operating instructions, certificate of conformity, CD with documentation, grinding stone and carrying case	To measure the very early-stage compressive strength of fresh concrete and ultra-soft materials	1	4,79,230	4.79
9	Proceq DY-216 Pull-Off Tester UPC : 101722 HSN : 9024 Part No : 34620000	Consisting of Proceq DY-216 Pull-off tester 16 kN (3597 lbf), battery pack, battery charger with USB cable, test disc aluminium Ø 50mm/M10, draw bolt M10, torx screwdriver, software, operating instructions, calibration certificate and carrying case	To measure the bond strength of concrete repairs, coatings, overlays, and the direct tensile strength of substrates	1	8,35,805	8.36
10	GP8000 Battery holder UPC : 106086	GP8000 Battery holder including 8 x AA rechargeable batteries.	It houses the eight AA nickel-metal hydride (NiMH)	1	97,000	0.97

Serial	Product Name / Model	Description	Utility / usage	Qty	Unit Price (₹)	Total Price (₹ lakhs)
	HSN : 9015 Part No : 39300045		rechargeable batteries that power the wireless radar antenna unit			
Total						101.21

We have obtained quotation from M/s Asian Contec Limited for the above equipment. The date of the quotation is July 18, 2026 and the same is valid for 6 months.

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We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers will be engaged to eventually supply the machinery and equipment at the same cost. The quantity of equipment to be purchased is based on the present estimates of our management. All quotations received from the suppliers are for new and unused equipment only and are valid as on date. If we engage someone other than the identified suppliers from whom we have obtained quotations or if the quotations obtained are expired, such estimates and actual costs for the equipment may differ from the current estimates. Our Promoters, Directors, Promoter Group, Key Management Personnel and Senior Management have no direct or indirect interest, whether financial or otherwise, in the proposed capital expenditure, as stated above.

Schedule of implementation for Capex towards Upgradation / expansion in CNDT division

Activity	Commencement	Completion
Placement of Orders for equipment	January 2027	February 2027
Erection / commissioning / integration of the equipment		February 2027
Trial Runs		February 2027
Approvals / Accreditations		Not Applicable
Commercial activities		March 2027 onwards

(f) Capex towards Upgradation / expansion in Advanced Non-Destructive Testing (ANDT) division - ₹ 647.83 lakhs

The proposed capital expenditure for the ANDT Division is aimed at strengthening the Company's inspection capabilities through acquisition of advanced Non-Destructive Testing (NDT) equipment and technologies. The investment is intended to support increasing demand from critical industries including Oil & Gas, Refinery, Petrochemical, Power, Infrastructure, Marine, Heavy Engineering and Manufacturing sectors.

The proposed investment is to achieve for:

- Strengthen Advanced Inspection Capabilities : Enhance our capability to perform advanced Non Destructive Testing (NDT) techniques such as **Phased Array Ultrasonic Testing (PAUT), Time of Flight Diffraction (TOFD), Advanced Eddy Current Testing (ECT), Magnetic Flux Leakage (MFL) Tank Floor Inspection and Wire Rope Testing (WRT)**. These techniques will significantly improve our ability to undertake complex inspection assignments while meeting international quality standards.
- Reduce Dependence on outsourced equipment: Build in-house capability by acquiring critical inspection equipment, thereby reducing reliance on third party rentals. This will improve project planning, increase equipment availability, lower operational costs and strengthen our execution capability for large scale shutdowns and integrity assessment projects.
- Improve Inspection Accuracy and Productivity: Utilising high precision digital inspection systems and advanced software to enhance defect detection, characterization and reporting. This will improve inspection reliability, increase productivity and ensure compliance with applicable international codes and standards.
- Expand Digital Inspection and Asset Integrity Services: Meet growing customer expectations for digital inspection records, automated reporting, advanced diagnostics and condition assessment services. These capabilities would position the company as a comprehensive asset integrity solutions provider.

Expected Enhancement in Capacity, Operational Efficiency and Business Capability

The proposed investment is expected to enhance the ANDT Division's operational capability through the following improvement:

- Increase Simultaneous Project Execution Capacity : Availability of additional advanced equipment will enable multiple inspection teams to execute several projects concurrently resulting in higher resources utilization and increased revenue generating capacity.
- Improving project execution speed : Faster data acquisition, automated analysis and digital reporting will reduce inspection turnaround time, enabling quicker project completion.
- Develop in-house Technical Capability: Owning advanced inspection technologies will minimize equipment rental dependency, improve- scheduling flexibility and allow immediate deployment during emergency shutdowns and critical inspections.
- Expand High-Value Service Offerings: The enhanced capabilities will enable the division to bid for and execute complex inspection contracts, refinery shutdowns, petrochemical projects, power plant inspections and other high value asset integrity assignments that require advanced NDT technologies.
- Strengthen Market Competitiveness: By offering a comprehensive portfolio of advanced inspection services under one roof, the ANDT Division will improve its competitive position, attract new customers and increase opportunities in domestic as well as international markets.

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Following table depicts the estimated Capex required for procurement of new equipment

Serial	Equipment	Utility	Quantity	Unit Price	Total Amount (₹ lakhs)	Vendor	Quotation date	Quotation validity
1	PAUT & ToFD Equipment, Module- OmniScan MX4, Make- Olympus, Canada.	PAUT is utilized primarily for detection, locating, and characterizing planar flaws (e.g., lack of fusion, cracks), while ToFD is deployed concurrently for hyper-accurate vertical height and depth sizing using tip-diffraction waves	Please see note 1 for details of the equipment / cost		260.66	Blue Star Engineering & Electronics Limited	17-07-2026	180 days
2	Eddy Current Testing Equipment Module- Ectane3, Make- Eddyfi, Canada	It is primarily used for high-speed volumetric inspection of heat exchanger tubing and surface defect mapping without removing non-conductive surface coatings	Please see note 2 for details of the equipment / cost		251.36	Arora Technologies Pvt Ltd	24-08-2026	180 days
3	Storage Tank Floor Scanner, Module- Mark IV, Make- MFE, USA	Screening tool used for detecting and mapping volumetric metal loss, soil-side corrosion, and pitting across large aboveground storage tank (AST) bottoms	Please see note 3 for details of the equipment / cost		85.81	Blue Star Engineering & Electronics Limited	14-07-2026	180 days
4	Wire Rope Testing Equipment, Module- INTROS, Make- Intron, Rassia	Magnetic Rope Testing (MRT) instrument used for evaluating the structural health of load-bearing steel wire ropes. It detects critical hidden internal flaws without destroying, cutting, or unstranding the wire	Please see note 4 for details of the equipment / cost		50.00	Arora Technologies Pvt Ltd	21-07-2026	180 days
Total					647.83			

Note 1 - PAUT & ToFD Equipment

Serial	Part No / Model	Description	Quantity	Unit Price (₹)	Total price (₹ lakhs)
1	OMNIX4-PATFM32128PR-P	OmniScan X4 32:128PR Phased Array instrument with 32 pulsers and 128 receivers, including 64-element TFM, 2 UT P/R channels, loaded with the latest revision of MXU 6.x software. Includes 2 Li-Ion batteries , and 1 each of all following items: India power cord, DC charger, rigid transport case, calibration certificate, spare screen protector, USB key loaded with latest OmniPC 6.x software revision and user manuals, and empty USB key for file transfer purposes.	3	66,24,631	198.74
2	5L64-32X10-A32-P-5-OM	Standard Phased Array Probe, 5.0 MHz Linear Array, 64 Elements , 32x10 mm Total Active Aperture, 0.5 mm Pitch, 10 mm Elevation, A32 Case Type, Impedance Matching to Rexolite, PVC Sheathing, 5 m Cable Length, Omniscan Connector	4	4,16,417	16.66
3	2.25L64-32X10-A32-P-5-OM	Standard Phased Array Probe, 2.25 MHz Linear Array, 64 Elements , 32x10 mm Total Active Aperture, 0.5 mm Pitch, 10 mm Elevation, A32 Case Type, Impedance Matching to Rexolite, PVC Sheathing, 5 m Cable Length, Omniscan Connector	4	4,07,557	16.30
4	SA32-N55S-IHC	Standard Wedge for Angle Beam Phased-Array Probe Type A32, Normal scan, 55° Refracted Angle in Steel, Shear Wave, with IHC option (Irrigation, Holes and Carbides).	4	36,805	1.47
5	2.25DM7X4PM-19X12-A17-P-5-OM	Standard Phased Array Probe, 2.25 MHz Dual 1.5 D Matrix Array, Two 7x4 Element Arrays Incremented along Primary Axis with Elements Mirrored, 19x12 mm Total Active Apertures, 2.71 mm Primary Pitch, 3.0 mm Secondary Pitch, A17 Case Types, Impedance Matched to Rexolite, PVC Sheathing, 5 m Cable Length, 1X Omniscan Connector	1	9,51,537	9.52
6	4DM16X2SM-16X6-A27-P-5-OM	Custom Phased Array Probe, 4.0 MHz Dual 1.5 D Matrix Array, Two 16x2 Element Arrays Incremented along Secondary Axis with Elements Mirrored, 16x6 mm Total Active Apertures, 1.0 mm Primary Pitch, 3.0 mm Secondary Pitch, A27 Case Type, Impedance Matched to Rexolite, PVC Sheathing, 5 m Cable Length, 1X Omniscan Connector	1	8,77,133	8.77
7	SA27-DNCR-IHC	Wedge for Dual Phased Array Probe A27, Normal scan, Capable of sectorial and surface waves , with IHC option (Irrigation, Holes and Carbides).	2	58,766	1.18

Serial	Part No / Model	Description	Quantity	Unit Price (₹)	Total price (₹ lakhs)
8	SA27-DN55L-FD15-IHC	Wedge for Dual Phased Array Probe A27, Normal scan, 55° Refracted Angle in Steel, Longitudinal Wave, Focus depth of 15mm , with IHC option (Irrigation, Holes and Carbides)	4	58,766	2.35
9	SA17-DN55L0-IHC	Standard Wedge for Dual Phased Array Probe A17, Normal scan, 55° Refracted Angle in Steel, Longitudinal Wave, 0° roof angle, with IHC option (Irrigation, Holes and Carbides).	4	52,619	2.10
10	C563-SL	Centrascan Composite TOFD Transducer, 10 MHz, 0.125 in. (3 mm) diameter; straight Lemo 00 connector ; transducer housed in 0.25 in. (6mm) screw in case. Includes Test Form Certificate	8	51,096	4.09
11	C543-SL	Centrascan Composite TOFD Transducer, 5 MHz, 0.25 in. (6mm) diameter; straight Lemo 00 connector ; transducer housed in 0.25 in. (6 mm) screw in case. Includes Test Form Certificate	8	47,214	3.78
12	C542-SL	Centrascan Composite Angle Beam Transducer, 2.25 Mhz, 0.25in (6mm) Element Diameter , Miniature Screw-in Case Style, Straight Lemo 00 Connector	8	48,683	3.89
13	ST1-45L-IHS	Standard Wedge for Conventional TOFD uT Probe, Evident Type, 3 or 6mm Element Diameter, 45 degree Refracted Angle in Steel, Longitudinal Wave, with IHS Option (Irrigation, Holes and SS frame).	4	26,582	1.06
14	ST1-60L-IHS	Standard Wedge for Conventional TOFD uT Probe, Evident Type, 3 or 6mm Element Diameter, 60 degree Refracted Angle in Steel, Longitudinal Wave, with IHS Option (Irrigation, Holes and SS frame).	4	26,582	1.06
15	ST1-70L-IHS	Standard Wedge for Conventional TOFD uT Probe, Evident Type, 3 or 6mm Element Diameter, 70 degree Refracted Angle in Steel, Longitudinal Wave, with IHS Option (Irrigation, Holes and SS frame).	4	26,582	1.06
16	OMNI-A-BATT	Lithium Ion battery pack for OmniScan MX / MX2 / SX / X3 NI2040OL29/OMNI-A-BATT	6	39,993	2.40
17	5682	Ultrasonic preamplifier . 500Khz-25Mhz bandwidth, 26dB gain. User selectable 9Volt battery or DC input operation	4	83,692	3.35
18	OMNI-A2-SPLIT128-4UT	"Y" adaptor (splitter) with OmniScan connectors to support 2 phased array probes with a maximum of 62 elements each and 4 UT channels with Lemo-00 connectors on a 128 channels OmniScan MX2 with PA2 module or OmniScan X3 instrument. UT channels are connected to elements: 63, 64, 127, 129	4	2,25,386	9.02
19	ENC1-5-LM	Mini encoder, 5 m cable, waterproof with Lemo connector for current generation of OmniScan and Focus instruments. Includes bracket kit.	4	1,09,666	4.39

Serial	Part No / Model	Description	Quantity	Unit Price (₹)	Total price (₹ lakhs)
20	ENC-A-UHolder	Universal holder compatible with ENC1 (Mini-Wheel) and ENC2 (Wire Encoder).	2	42,944	0.86
21	HSMT-COMPACT	Multi-Probe Hand Scanner for in-service pipe inspection, for 4-inches pipe outside diameter (O.D.) up to flat surface . Supports up to 4 UT probes and/or phased array probes. This kit includes one waterproof wheel encoder with detachable 5m encoder cable with Lemo connector compatible with current generation of OmniScan and Focus instruments, 4 spring loaded arms (SLA), 4 yokes ADIX689 for TOFD/PE UT probes, 2 yokes ADIX612 for standard Phased Array probes wedges, 4 magnetic wheels, 2 rulers for probe positioning, frame bars of 250mm, 450mm and 650mm, 5m divisible cable protection, irrigation tubes and fittings. Probes, wedges, and umbilical NOT included	2	8,15,153	16.30
22	HSMT-A-Fbar250	FrameFrame bar to mount probe holders, 250mm long. Compatible with HSMT Scanner. Features threaded holes at both ends	2	8,320	0.17
23	Hydroform2-k-manual-Yenc	HydroFORM2 corrosion mapping scanner including water box, , one phased array probe (7.5L64-64X3-I8-P-7.5-OM), carriage with 4 magnetic wheels, one encoder for scan axis, one encoder for index axis , ScanDeck, irrigation parts, cable protection zipper sleeve, 30 foam gaskets, two delay lines for inspection up to 150mm in carbon steel, and 7.5m long encoder cable with Lemo connector compatible with current generation of OmniScan instruments	2	13,32,061	26.64
Total					335.16
Discounted Total Price					260.66

Note 2 - Eddy Current Testing Equipment

Serial	Part No / Model	Description	Quantity	Unit Price (₹)	Total price (₹ lakhs)
1	ECTANE3-ERNMI MAGNIFI-5.X-STD	Part No : ECTANE3-ERNMI Ectane®3 instrument for advanced tubing inspections. Supports ECT, RFT, NFT, MFL, and IRIS w/ 8 input ch. IP65. Incl 2 batteries, RJ-45 cable, AC power sup. Requires Magnifi® software version 4.8 and above, sold separately. Part No : MAGNIFI-5.X-STD	2	1,25,68,166	251.36

Serial	Part No / Model	Description	Quantity	Unit Price (₹)	Total price (₹ lakhs)
		Magnifi® STD software, perpetual license. Data acquisition and analysis with AI-ECT module 1.0. Reporting capabilities for ECT, RFT, NFT, MFL, IRIS inspections			
Total					251.36

Note 3 - Storage Tank Floor Scanner,

Serial	Part No / Model	Description	Quantity	Unit Price (₹)	Total price (₹ lakhs)
1	MFE MARK IV	MFE Mark IV® MFL Tank Floor Scanner Includes: • Mapping, Manual and Alarm on defect modes • Getac Tablet • 4 Smart Li-Ion Batteries & Smart Charger • 2 Transit Cases • Function Test Plate • Integrated Electronics Module • Detachable and Adjustable handle assembly • 3 Military SPEC Cables • Touchscreen gloves & USB Drive Software Specifications: • MFESCAN V2.2.0 Alpha Full Version. • Corrosion Mapping Reporting Features • Unlimited users license • Real-Time Display, A and C scan view • Automatic CAD Drawing • Report Type "Microsoft word" • Transferable data through USB drive	1	1,22,58,135	122.58
Total					122.58
Discounted Total Price					85.81

Note 4 - Wire Rope Testing Equipment

Serial	Part No / Model	Description	Quantity	Unit Price (₹)	Total price (₹ lakhs)
1	12-204E	Magnetic Head MH24-64. Features: • rope diameter from 24 mm to 64 mm • IP54 • CE. Kit includes: • sensors • sleeves • fixing slings • BU-16 connecting cable 5 m length • non-magnetic screwdriver • operating manual • carrying case. •Adapter MH-BU 5 m length for connecting basic unit BU-M with MH6-24F, MH20-40, MH40-64, MH24-64	1	50,00,000	50.00
Total					50.00

The above costings do not include GST

We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers will be engaged to eventually supply the machinery and equipment at the same cost. The quantity of equipment to be purchased is based on the present estimates of our management. All quotations received from the suppliers are for new and unused equipment only and are valid as on date. If we engage someone other than the identified suppliers from whom we have obtained quotations or if the quotations obtained are expired, such estimates and actual costs for the equipment may differ from the current estimates. Our Promoters, Directors, Promoter Group, Key Management Personnel and Senior Management have no direct or indirect interest, whether financial or otherwise, in the proposed capital expenditure, as stated above.

Schedule of implementation for Capex towards Upgradation / expansion in ANDT division

Activity	Commencement	Completion
Placement of Orders for equipment	December 2026	February 2027
Erection / commissioning / integration of the equipment		February 2027
Trial Runs		February 2027
Approvals / Accreditations		Not Applicable
Commercial activities		March 2027 onwards

(B) Repayment of outstanding loans [₹ 2,000 lakhs]

Our Company has entered into certain financing arrangements with banks for term loans and working capital facilities to fund its expansion activities and operational requirements. As of **June 30, 2026**, our Company's total outstanding borrowings amounted to ₹ 4,058.96 lakhs. We intend to utilize an amount of ₹ **2,000.00** lakhs from Net Proceeds towards repayment/ prepayment, in full or in part, certain or all of the borrowings availed by our Company. For details of our financing arrangements, see "**Financial Indebtedness**" beginning on page 422 this Draft Red Herring Prospectus.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section, to the extent such consent was required.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent fiscals towards the aforementioned objects.

The Net Proceeds proposed to be utilized towards repayment and/or pre-payment, in part or full of certain borrowings availed by our Company shall not be directly or indirectly routed to our Promoters, or Group Companies.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each facility below are indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment

and/or repayment. For further details, see “**Financial Indebtedness**” on page 422 this Draft Red Herring Prospectus. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of internal accruals or out of the Net Proceeds as may be decided by our Company. Such pre-payment will help reduce the existing borrowings of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

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The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on **June 30, 2026** out of which our Company may repay/prepay, all or a portion of any or all of the borrowings, from the Net Proceeds:

S. No	Name of Lender	Nature of Borrowings	Date of Last Sanction	Amount Sanctioned (Rs in Lakhs)	Amount outstanding as at June 30, 2026 (Rs in Lakhs)	Purpose of Raising Loan	Tenure	Repayment schedule	Rate of Interest (% per annum)	Prepayment conditions/penalty if any	Security
1	HDFC Bank	Cash Credit	Feb 17,2026	2,000.00	804.20	Working Capital	12 Months	Repayable on Demand	9% p.a. linked to 1M repo rate & spread of 3.75%	2% of sanctioned amount of working capital facilities plus taxes as applicable	Immovable Property: Exclusive charge on the commercial property situated at property Bearing Site No. 105, 3rd Main, 3rd Cross, 2nd Stage Industrial Suburb, Bengaluru – 560 022 Current Assets: Exclusive charge on entire current assets of company, both present and future

S. No	Name of Lender	Nature of Borrowings	Date of Last Sanction	Amount Sanctioned (Rs in Lakhs)	Amount outstanding as at June 30, 2026 (Rs in Lakhs)	Purpose of Raising Loan	Tenure	Repayment schedule	Rate of Interest (% per annum)	Prepayment conditions/penalty if any	Security
2	HDFC Bank	Working Capital Demand Loan	Feb 24, 2026	900.00	900.00	Working Capital	270 Days from date of Sanction	Repayable on Demand	9% p.a. linked to 1M repo rate & spread of 3.75%	Nil	Nil
3	HDFC Bank	Term Loan	June 03, 2022	450.00	112.50	Purchase of equipment for our Laboratory at Jaipur	60 Months	Repayable over 60 installments last installment due on 28 th September 2027	9.01%	2% of loan outstanding plus taxes as applicable	Current assets- Charge on Current assets of the company Hypothecation on Equipments- Exclusive charge on equipments purchased out of term loans sanctioned by HDFC Bank Fixed Deposit- Exclusive charge on Fixed deposit of Rs 18.80 million in favour of the bank

S. No	Name of Lender	Nature of Borrowings	Date of Last Sanction	Amount Sanctioned (Rs in Lakhs)	Amount outstanding as at June 30, 2026 (Rs in Lakhs)	Purpose of Raising Loan	Tenure	Repayment schedule	Rate of Interest (% per annum)	Prepayment conditions/penalty if any	Security
4	HDFC Bank	Term Loan	August 01,2025	250.00	198.66	Purchase of various equipment for our Laboratories at Bhubaneshwar and Jaipur including equipment for CNDT and ANDT	60 months	Repayable over 60 installments last installment due on 03 rd August, 2030	9.75%	2% of loan outstanding plus taxes as applicable	Current assets- Charge on Current assets of the company Hypothecation on Equipments- Exclusive charge on equipments purchased out of term loans sanctioned by HDFC Bank Commercial Property- Exclusive charge on the commercial property bearing site no 105, 3 rd Main, 3 rd Cross, 2 nd Stage Industrial Suburb, Bengaluru, 560022
Total				3,600.00	2,015.36						

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 10, 2026, from M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditor of our Company, certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed. For further information see “**Financial Indebtedness**” and “**Material Contracts and Documents for Inspection**” beginning on page 422 and 538 of this this Draft Red Herring Prospectus.

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(C) General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of the Company are dependent on a number of factors which may not be in the control of the management of the Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The Issue related expenses consist of underwriting fees, selling commission, fees payable to the BRLMs, legal counsels, Escrow Collection Banks and Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue-related expenses is as follows:

Activity	Amount (₹ in Lakhs)	% of Total Issue Expenses*	As a % of Issue Size*
Book Running Lead Manager's Fees	[●]	[●]	[●]
Fees Payable to the Legal Counsel	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchanges			
Payment for Printing & Stationery, Postage etc.	[●]	[●]	[●]
Fees payable to the Auditor, Advisor and other Professionals	[●]	[●]	[●]

Activity	Amount (₹ in Lakhs)	% of Total Issue Expenses*	As a % of Issue Size*
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Will be incorporated at the time of filing of the Prospectus.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹[●]/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹[●]/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹[●]/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹[●]/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

INTERIM USE OF PROCEEDS OF THE ISSUE

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Issue.

MONITORING OF UTILISATION OF FUNDS

In terms of the SEBI ICDR Regulations, our Company would appoint a Monitoring Agency for monitoring the utilisation of Gross Proceed and the details of Monitoring Agency would be provided in the Prospectus before the same is filed with the ROC.

Our Audit Committee and the Monitoring Agency will monitor the Gross Proceeds till the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt, before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, or regulations, clearly, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half-yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the offer from the objects of the offer as stated above, until such time as the proceeds of the offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of a special resolution. In addition, the notice issued to our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder.

As per the current provisions of the Companies Act, our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

KEY INDUSTRIAL REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information**” beginning on page 24, 246 and 343 respectively this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Consolidated Financial Statements**” beginning on page 24, 246 and 343 respectively this Draft Red Herring Prospectus.

Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Management Team with Strong Industry Expertise
- Extensive Presence in India, UAE and Qatar of our Company enabling wide market access and service coverage to our Business.
- Range of services spanning across the entire project lifecycle, enabling us to cater to diverse client requirements.
- Steady growth in revenue over recent years, showing consistent demand for our Company's services.

For further details, see “**Risk Factors**” and “**Our Business**” beginning on page 24 and 246 respectively this Draft Red Herring Prospectus.

Quantitative Factors:

1. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Period	Basic and Diluted EPS	Weight
March 31, 2026	35.20	3
March 31, 2025	459.06	2
March 31, 2024	-*	1
Weighted average	170.62	

* The company did not have any share capital during Fiscal 2024 as it was a company limited by guarantee and without share capital. The ratios have been computed as under:

- Basic and diluted EPS: profit after tax for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with IND AS 33 – Earnings per share post the bonus issue in current financial year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- The figures disclosed above are based on the Restated Consolidated Financial Statements.

2. **Price / Earning (P/E) Ratio in relation to Issue Price**

Particular	P/E Ratio at floor price	P/E ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

3. **Industry Peer Group P/E ratio:**

Our Company does not have any peer group company for comparison with Industry Peer

4. **Return on Net Worth (RONW)**

Financial year	RoNW	Weights
Financial Year ended March 31, 2026	17.03%	3
Financial Year ended March 31, 2025	19.36%	2
Financial Year ended March 31, 2024	12.79%	1
Weighted Average	17.10%	

Note:

1. *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*
2. *Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.*
3. *Net worth for this purpose means total equity as per restated consolidated financial statements.*

As certified by PKF Sridhar & Santhanam LLP, the Statutory Auditor of our Company pursuant to their certificate dated September 10, 2026.

5. **Net Asset Value* (NAV) per Equity Share**

Particulars	₹
Financial Year ended March 31, 2026	224.51
Financial Year ended March 31, 2025	2583.91
Financial Year ended March 31, 2024	—*
NAV after the Issue	[●]
Issue price per share	[●]

** The company did not have any share capital during Fiscal 2024 as it was a company limited by guarantee and without share capital*

Note-

a. Net asset value per share = Net worth as restated / Weighted average Number of equities shares as at year end. As certified by PKF Sridhar & Santhanam LLP, the Statutory Auditor of our Company pursuant to their certificate dated September 10, 2026.

6. **Comparison with the Industry Listed Peers**

Our Company does not have any peer group company for comparison with Industry Peer.

7. **Key Performance Indicators of our Company:**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated August 29, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that other than the key financial metrics set out below, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by PKF Sridhar & Santhanam LLP, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 10, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ in Lakhs, otherwise mentioned)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾	25,519.60	20,819.48	16,786.21
EBITDA ⁽²⁾	3,050.61	3,012.69	1,886.87
EBITDA margin (%) ⁽³⁾	11.95%	14.47%	11.24%
EBIT ⁽⁴⁾	2742.45	2,688.59	1,573.77
EBIT Margin (%) ⁽⁵⁾	10.75%	12.91%	9.38%
PBT ⁽⁶⁾	2,604.40	2,528.75	1,416.03
PBT Margin (%) ⁽⁷⁾	10.21%	12.15%	8.44%
PAT	1,945.81	1,854.38	1,048.48
PAT margin (%) ⁽⁸⁾	7.62%	8.91%	6.25%
NAV ⁽⁹⁾	224.51	2,583.91	-*
EPS ⁽¹⁰⁾ (Basic and Diluted)	35.20	459.06	-*
ROCE (%) ⁽¹¹⁾	18.35%	21.83%	14.58%
ROE (%) ⁽¹²⁾	17.03%	19.36%	12.79%
Current Ratio ⁽¹³⁾	2.03	2.50	1.99
Debt to Equity Ratio ⁽¹⁴⁾	0.20	0.18	0.24
Working Capital Days ⁽¹⁵⁾	103.72	114.93	93.05

Notes:- * The company did not have any share capital during Fiscal 2024 as it was a company limited by guarantee and without share capital.

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.
2. EBITDA= Profit/(loss) after exceptional items and tax for the fiscal + Finance Cost + Depreciation and Amortization Expenses
3. EBITDA Margin (%) = EBITDA / Revenue from Operation
4. EBIT= EBITDA – Depreciation and Amortization
5. EBIT Margin (%) = EBIT/ Revenue from Operations
6. Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company including share of profit from associate.
7. PBT Margin (%) = PBT / Revenue from Operations
8. PAT Margin (%) = PAT / Revenue from Operations
9. NAV= Net worth / No. of Shares
10. EPS= PAT / Weighted Average No. of Shares
11. ROCE (%) = EBIT / (Net Worth + Total Debts)
12. ROE (%) = PAT/ 2 years Avg. Net Worth
13. Current Ratio = Current Assets / Current Liability
14. Debt to Equity ratio=Total Debt /Total Equity
15. Working capital Days= Average working capital/ revenue from operations *365

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.

KPI	Explanation
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity

** As approved by resolution of the Audit Committee of our Board dated August 29, 2026 and as certified by PKF Sridhar & Santhanam LLP, the Statutory Auditor of our Company pursuant to their certificate dated September 10, 2026.*

8. **Comparison of our key performance indicators with listed industry peers**

Our Company does not have any peer group company for comparison with Industry Peer.

9. **Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

10. **Comparison of KPIs based on additions or dispositions to our business**

Except as disclosed in "History and Certain Corporate Matters - Details regarding Material Acquisitions or Divestments of Business/ Undertakings" on page 307 this Draft Red Herring Prospectus, our Company has not made any additions or dispositions to its business during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

11. **Weighted average cost of acquisition**

A. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares - NIL**

There have been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days other than as set out below -

Date of Allotment	Nature of Allotment	No of Equity Shares allotted	Face Value	Issue Price	Nature of Consideration	Total Consideration
June 07, 2025	Right Issue	15,00,150	10	10	Cash	1,50,01,500

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

There have been no secondary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions

NA

D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above	10	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above	NA	[●]	[●]
-Primary Transactions			
-Secondary Transactions			

**As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 10, 2026.*

E. Justification for Basis of Offer price

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025, and 2024

[●]*

** to be computed after finalization of Price Band*

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

** to be computed after finalization of Price Band*

STATEMENT FOR POSSIBLE TAX BENEFITS

To

The Board of Directors

ISSPL Limited (formerly known as “IRClass Systems and Solutions Limited” and “IRClass Systems and Solutions Private Limited”) (the “Company”)

52A Adi Shankaracharya Marg,
Opp. Powai Lake,
Powai, Mumbai - 400 072

Arihant Capital Markets Limited

1011 Solitaire Corporate Park, Building No. 10,
Guru Hargovindji Road, Chakala, Andheri (East),
Mumbai 400 093

(the “**Book Running Lead Manager**” or the “**BRLM**”)

Dear Sir(s)/Madam(s),

Sub: Statement of possible special tax benefit (the “Statement”) available to ISSPL Limited (formerly known as “IRClass Systems and Solutions Limited” and “IRClass Systems and Solutions Private Limited”) (the “Company”), and its shareholders in connection with the proposed initial public offering of equity shares of face value of ₹10/- each (the “Equity Shares”) of the Company comprising a fresh issue of the Equity Shares of the Company (“Issue”).

Dear Sir(s),

1. We, PKF Sridhar & Santhanam LLP, Chartered Accountants (the “Firm”), the Statutory Auditors of the Company, appointed by the Company in terms of our engagement letter dated August 19, 2026, in relation to the Issue.
2. We hereby report that the enclosed Annexure prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, and its shareholders under direct and indirect taxes laws (together “**the Taxation Laws**”), presently in force in India as on the date of this report, which are:
 - a) the Income-tax Act, 1961 (“**the Act**”), as amended by the Finance Act, 2024 read with the Income-tax Rules, 1962, i.e. applicable to the Financial Year 2025-26 relevant to the assessment year 2026-27; and
 - b) the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act (“**SGST**”) read with rules, circulars, and notifications (“**GST law**”).
 - c) Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under
3. Several of these possible special tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and its shareholders may or may not choose to fulfill.
4. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not

been examined and covered by this statement.

5. The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to the Company, and its shareholders and are not exhaustive.
6. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.
7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
8. We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. We do not express any opinion or provide any assurance as to whether:
 - a) the Company or its shareholders will obtain/ continue to obtain these benefits in the future; or
 - b) the conditions prescribed for availing of the benefits, have been/would be met with; or
 - c) the revenue authorities/courts will concur with the views expressed herein.
10. The contents of the enclosed Annexure are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time.
11. This certificate is for information and for inclusion (in part or in full) in the Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus”) filed in relation to the Issue (collectively, the “Issue Documents”) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Counsel appointed by the Company in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the Registrar of Companies, Maharashtra at Mumbai-I (“RoC”), the SME platform of BSE Limited (“BSE SME”) (the “Stock Exchange”), any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable laws.
12. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
13. At the specific request of the Company, this certificate is also being addressed to the BRLMs to assist them in conducting their due diligence and documenting the affairs of the Company in connection with the proposed Issue
14. We also consent to the submission of this certificate to the repository system of Stock Exchanges and the inclusion of this certificate as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for physical inspection at the registered office of the

Company as well as online inspection on the website of the Company from date of the filing of the RHP until the Bid/ Offer Closing Date.

15. This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
16. We confirm that we will immediately communicate any changes, once such changes are communicated to us in writing by the Management, to the BRLM until the date when the Equity Shares are allotted and transferred in the Issue commence trading on the relevant stock exchanges.
17. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents

Yours faithfully,
For and on behalf of
PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No.: 220369
UDIN: 26220369UYQYZL6091
Date: September 10, 2026.

Encl: As above

CC:
Legal Counsel to the Issue:
Rajani Associates
Advocates and Solicitors
204-207 Krishna Chambers
59, New Marine Lines
Mumbai 400020

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

NIL

II. Special Indirect tax benefits available to the Company

NIL

III. Special Direct tax benefits available to the material subsidiaries

Not Applicable

IV. Special Indirect tax benefits available to the material subsidiaries

Not Applicable

V. Special tax benefits available to Shareholders

NIL

Notes:

- (i) *The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.*
- (ii) *The above Statement covers only above-mentioned tax laws' benefits and does not cover any general tax benefits under any other law.*
- (iii) *This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
- (iv) *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*
- (v) *This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*

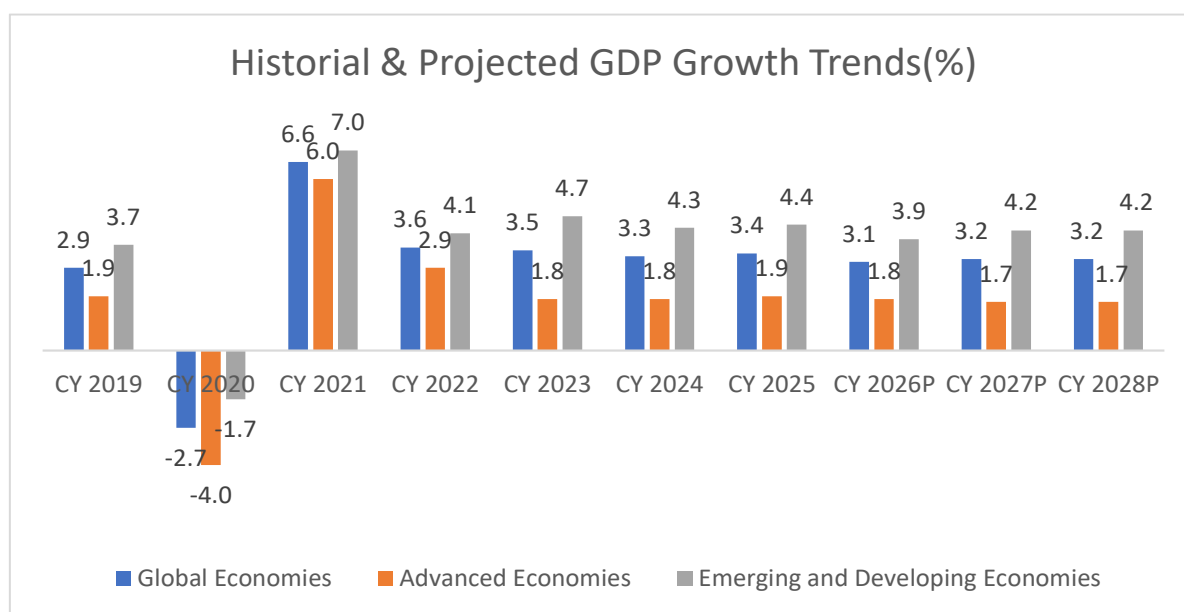
SECTION V – ABOUT THE ISSUER COMPANY

OUR INDUSTRY

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

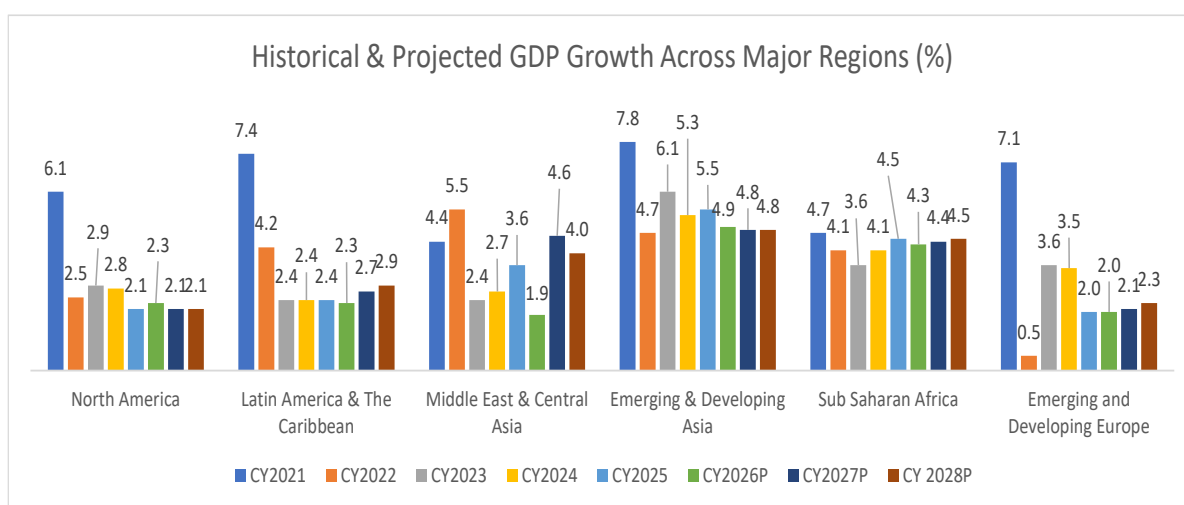
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027** and **4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors. Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production,

thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India ¹	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

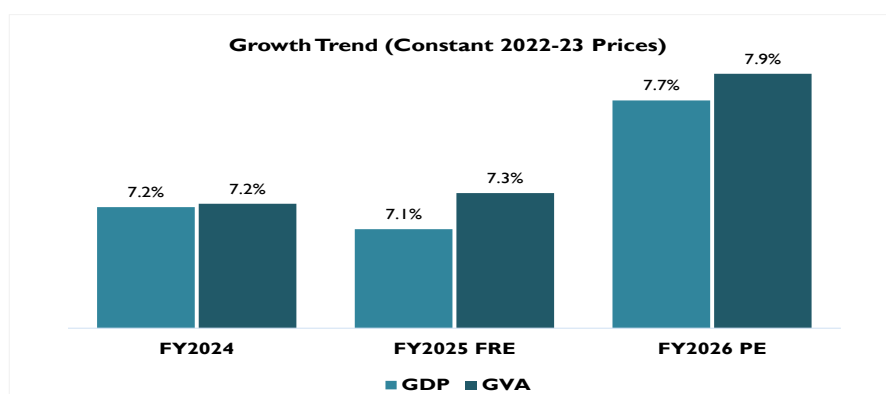
Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach ₹ 323.12 lakh crore, compared to the First Revised Estimate (FRE) of ₹ 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

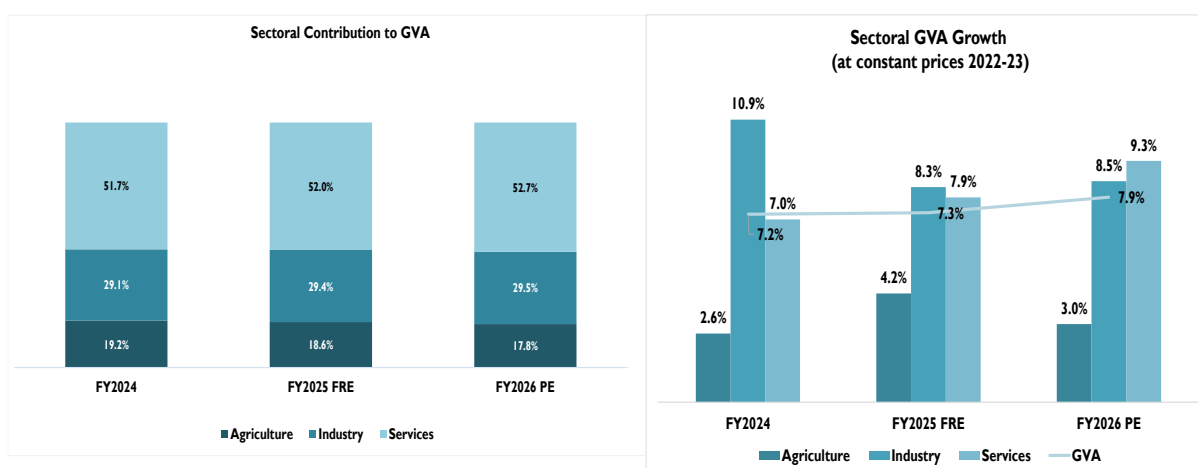
Similarly, Real GVA for FY 2025–26 is estimated to reach ₹ 294.91 lakh crore, up from ₹ 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

¹ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates²

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

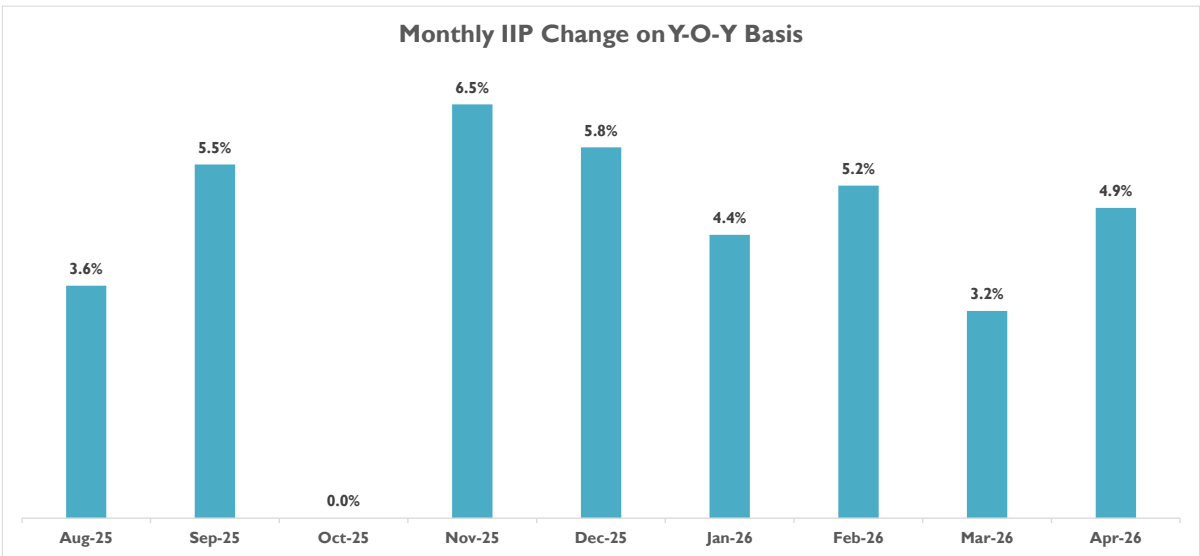
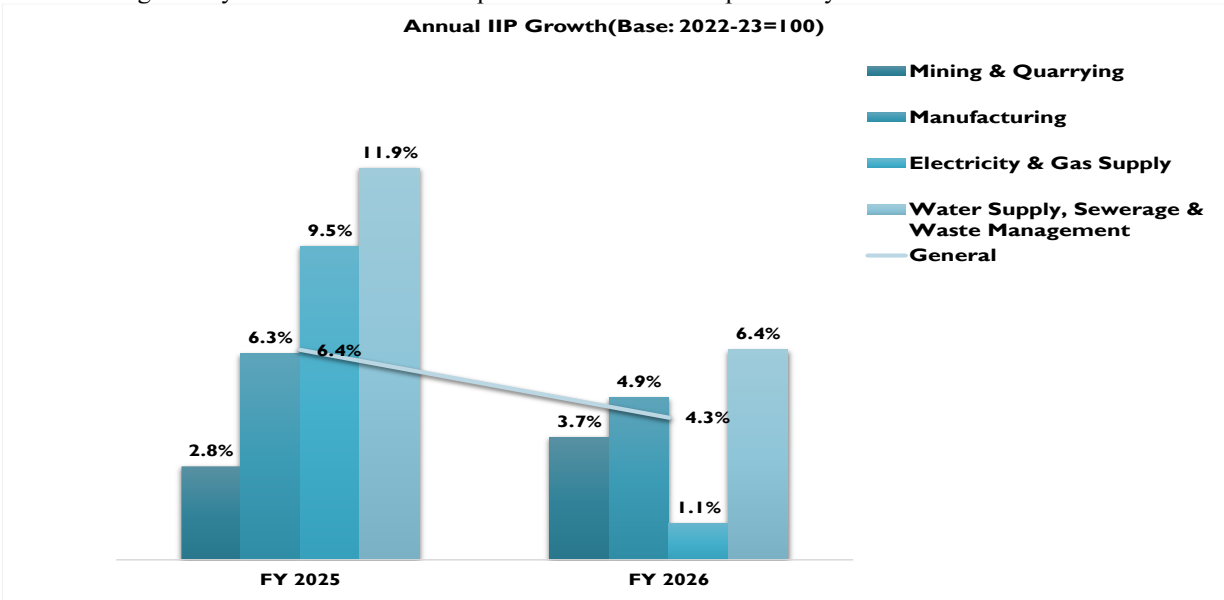
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

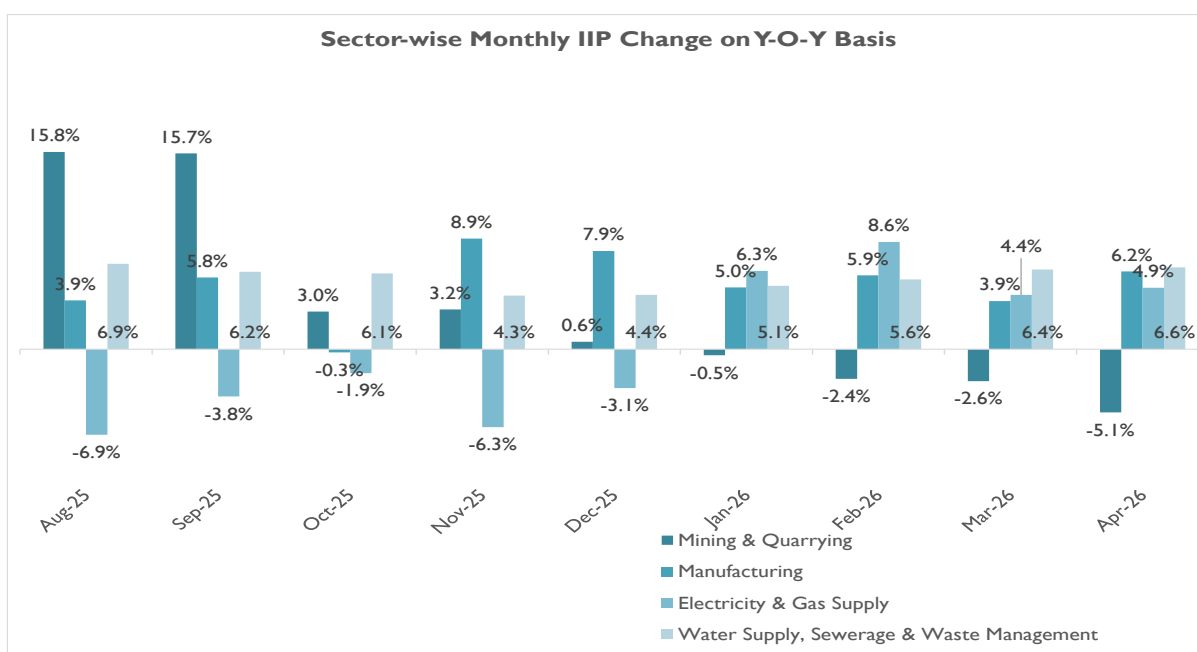
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

2 https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grows by 3.7% in FY 2026 compared with 2.8% in the previous year.



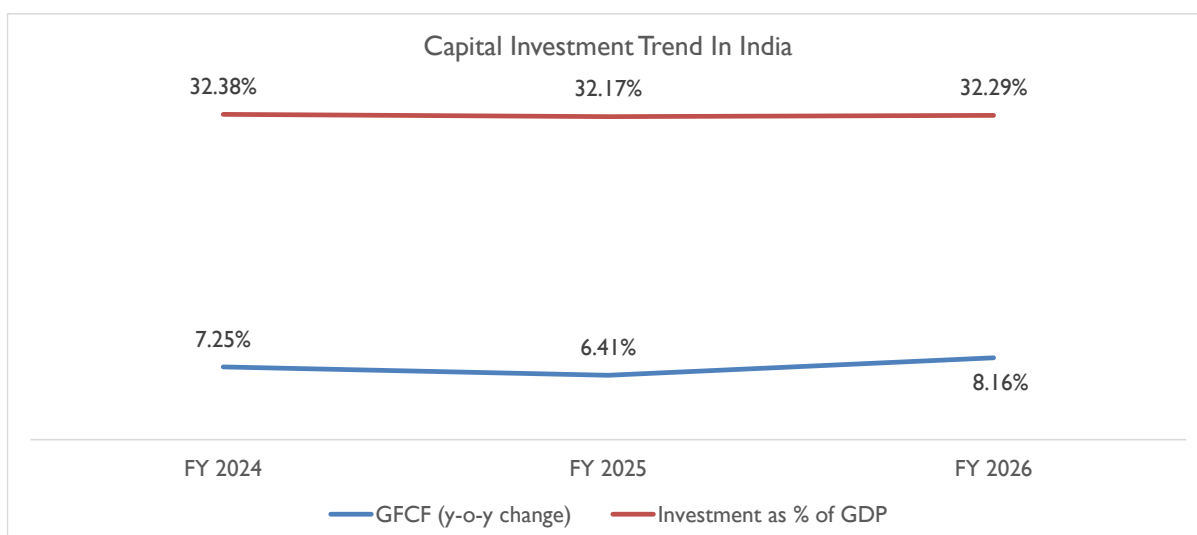


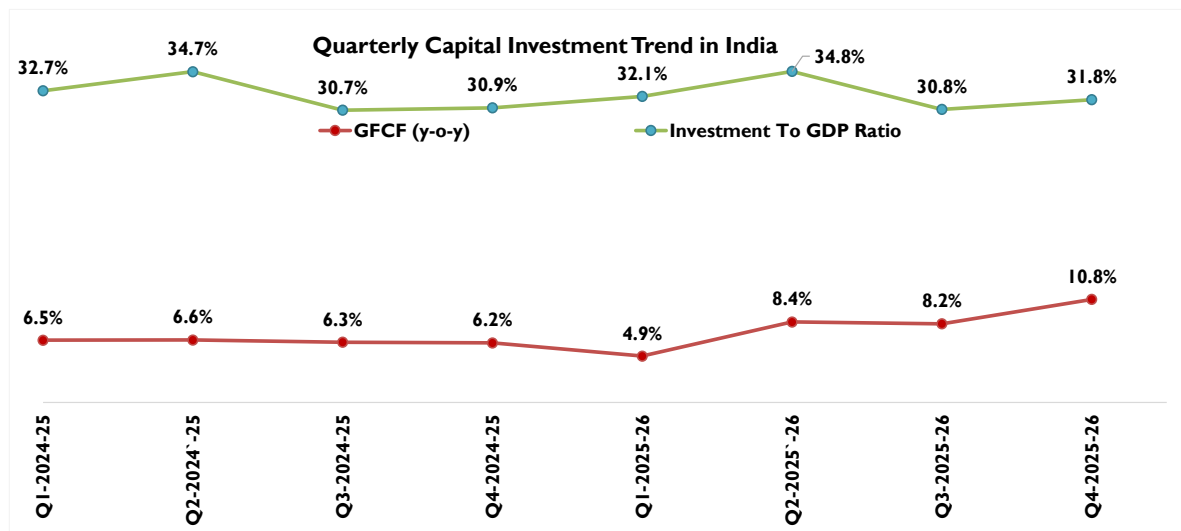
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



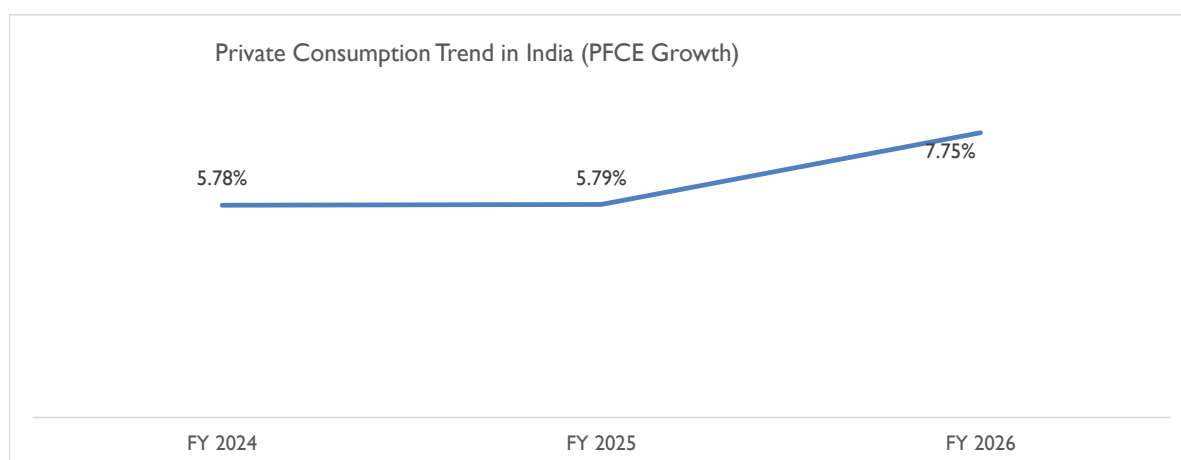


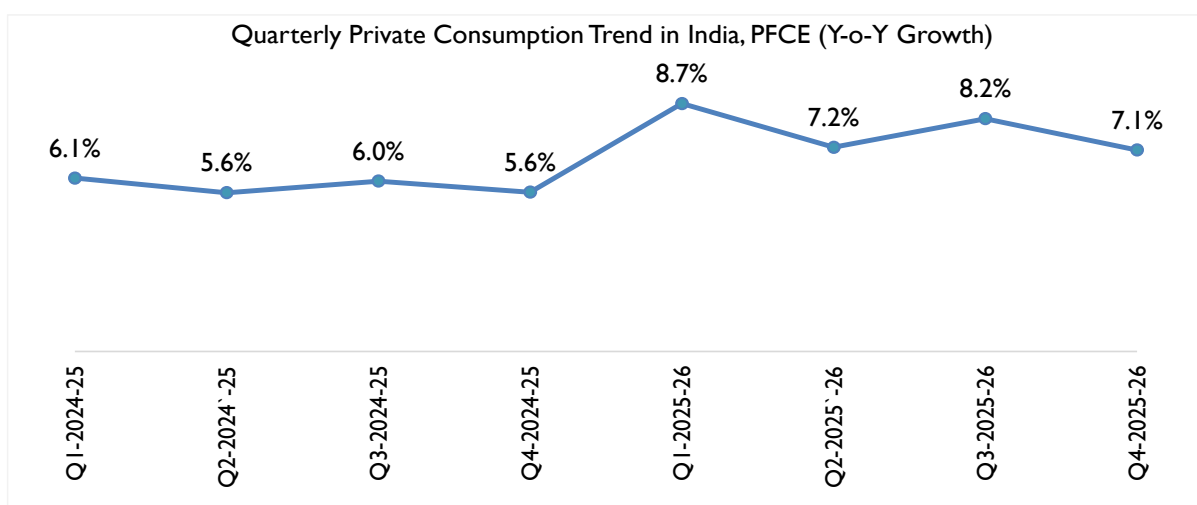
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

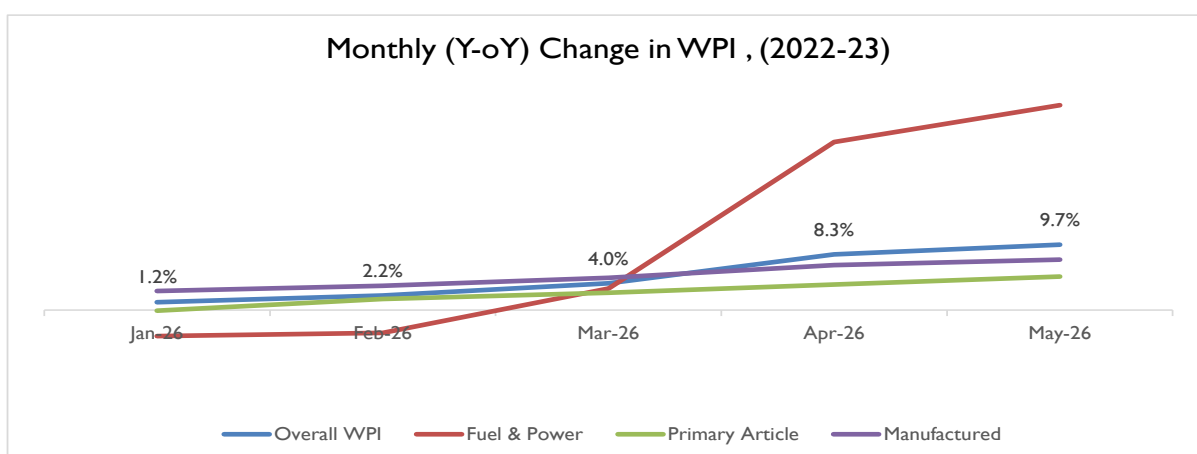
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

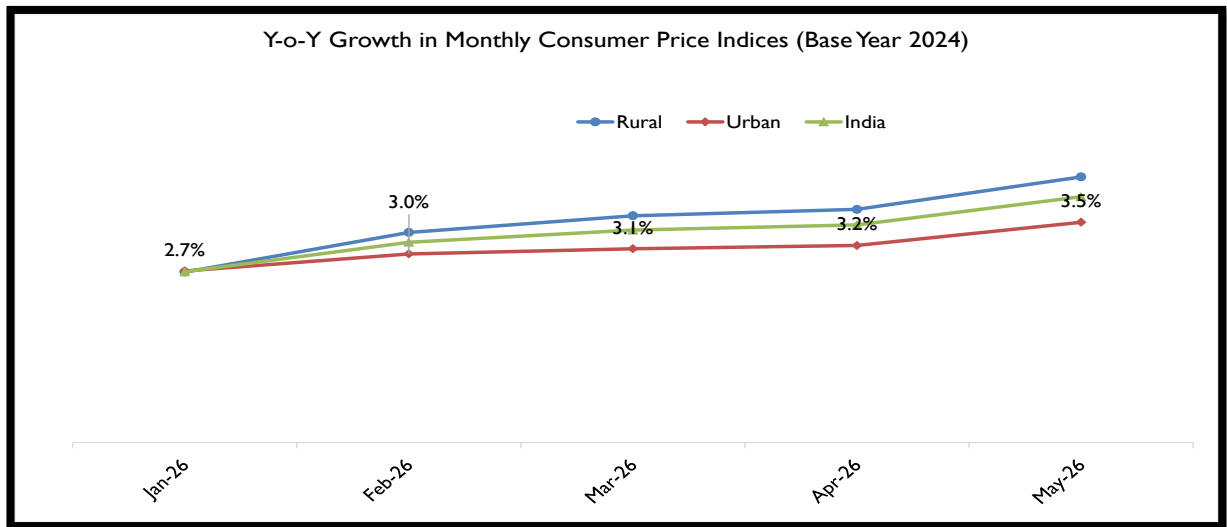
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

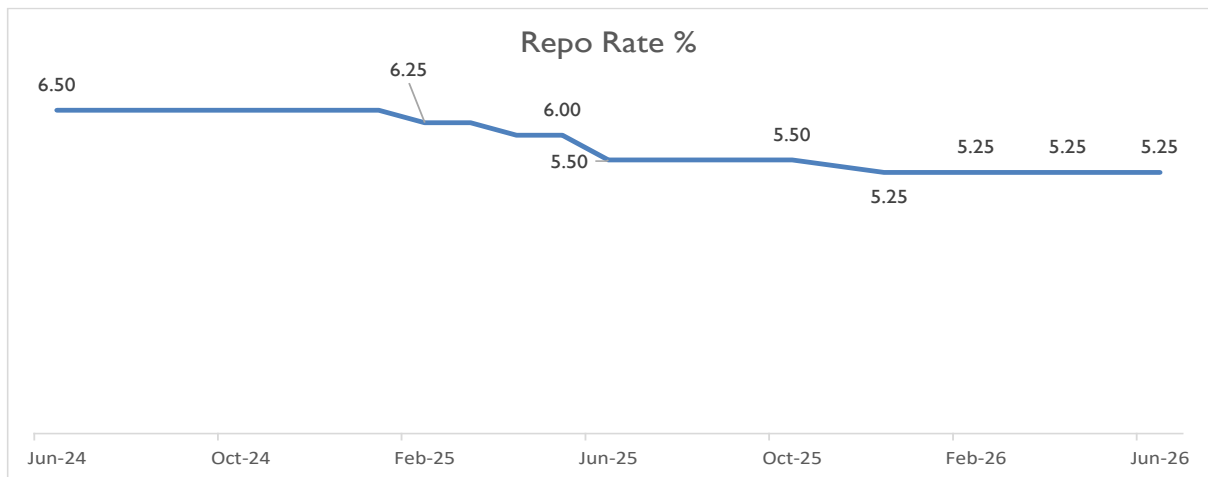
Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and

handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India’s exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)³ has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India’s export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11⁴ (GL 11) economies account for around 15% of India’s merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-

3 <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203®=3&lang=1> The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

4 For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

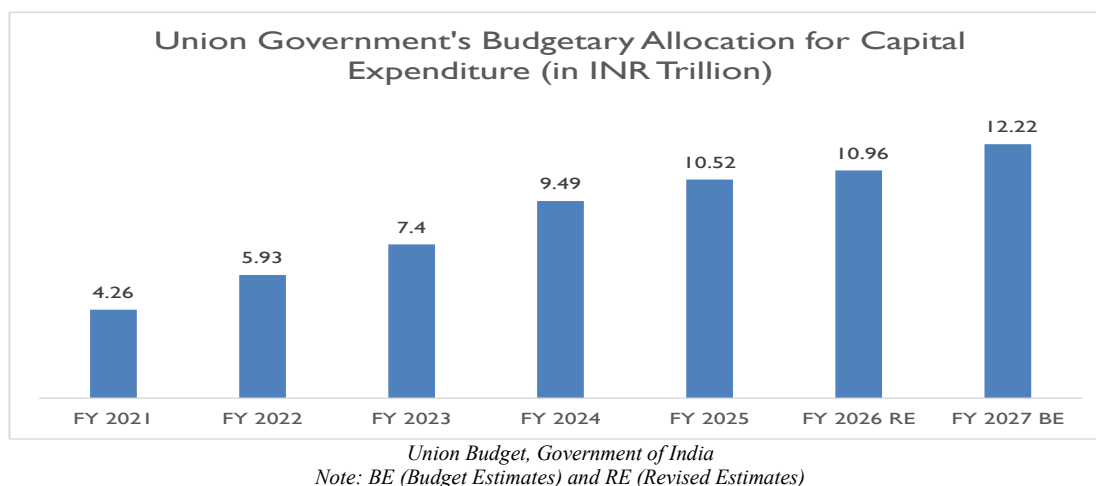
dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn⁵ public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC⁶, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047⁷ will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT⁸ structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.>

⁶ <https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways>

⁷ https://www.indiabudget.gov.in/doc/budget_speech.pdf

⁸ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817®=3&lang=1>

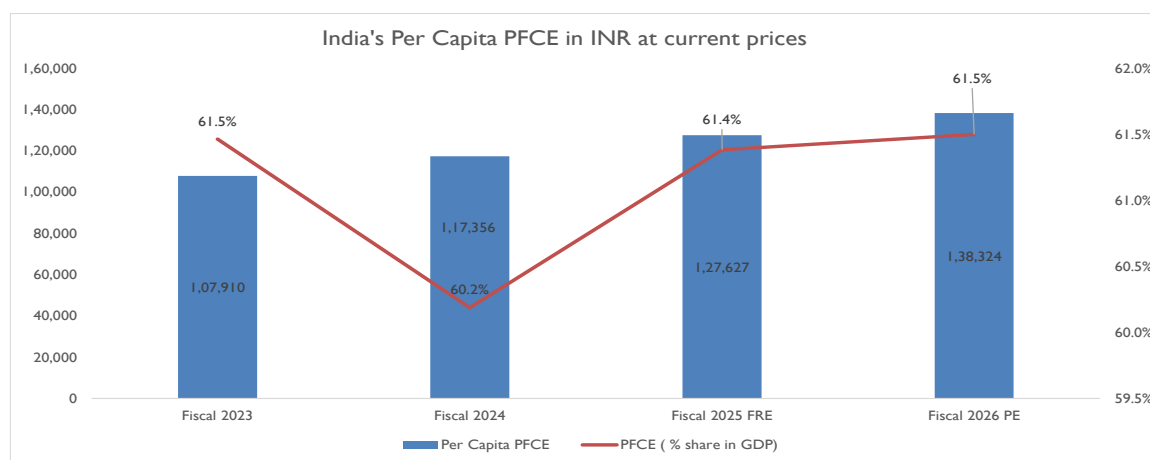
other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



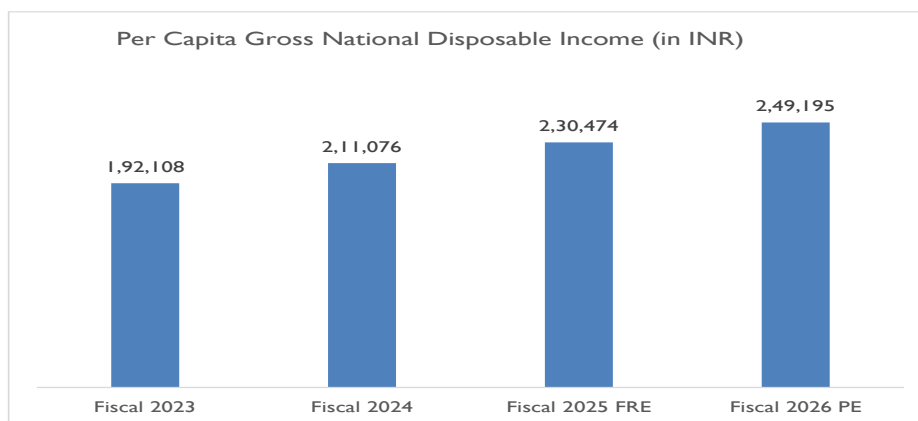
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047⁹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has

⁹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

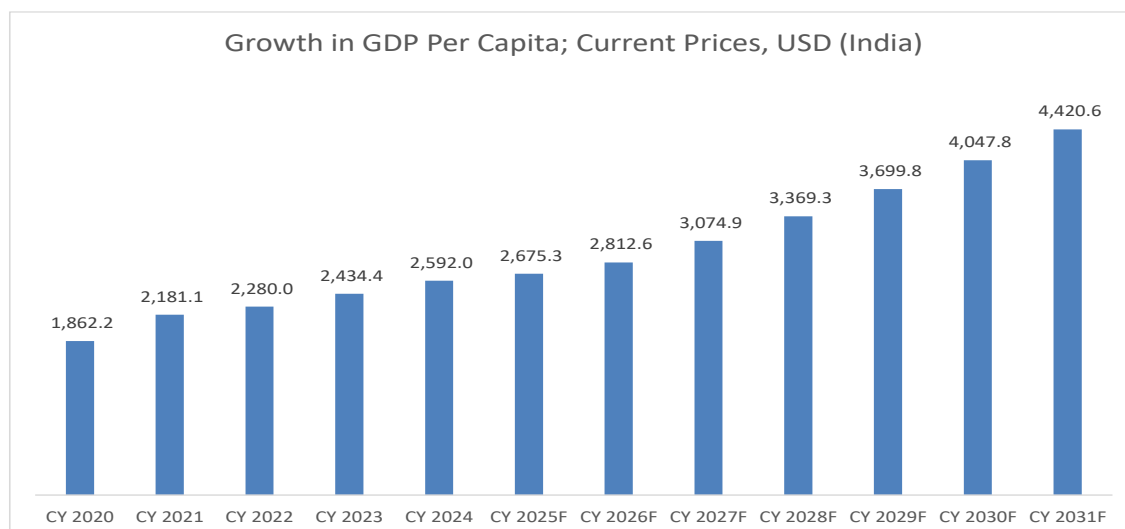


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

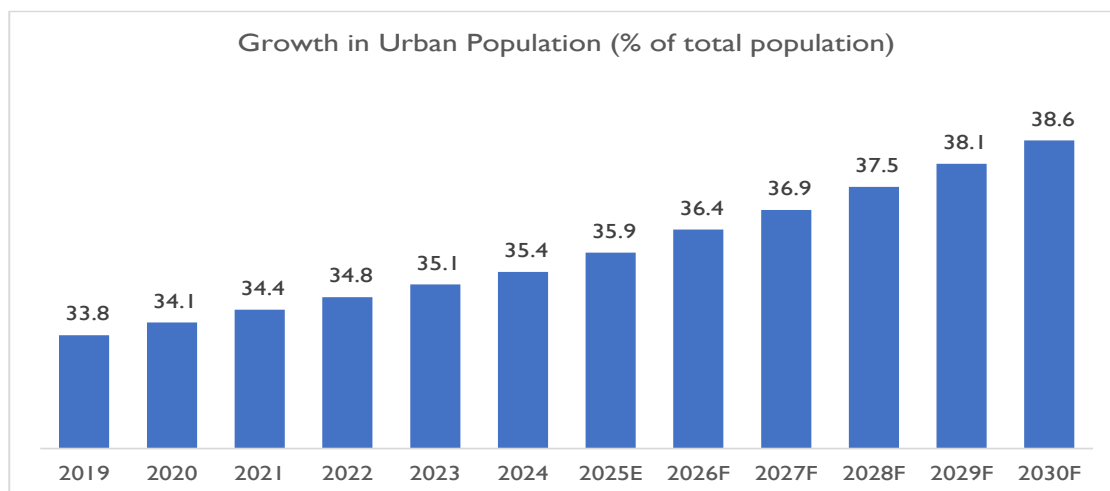


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank, IFFI¹⁰ Dun & Bradstreet Research and Estimates

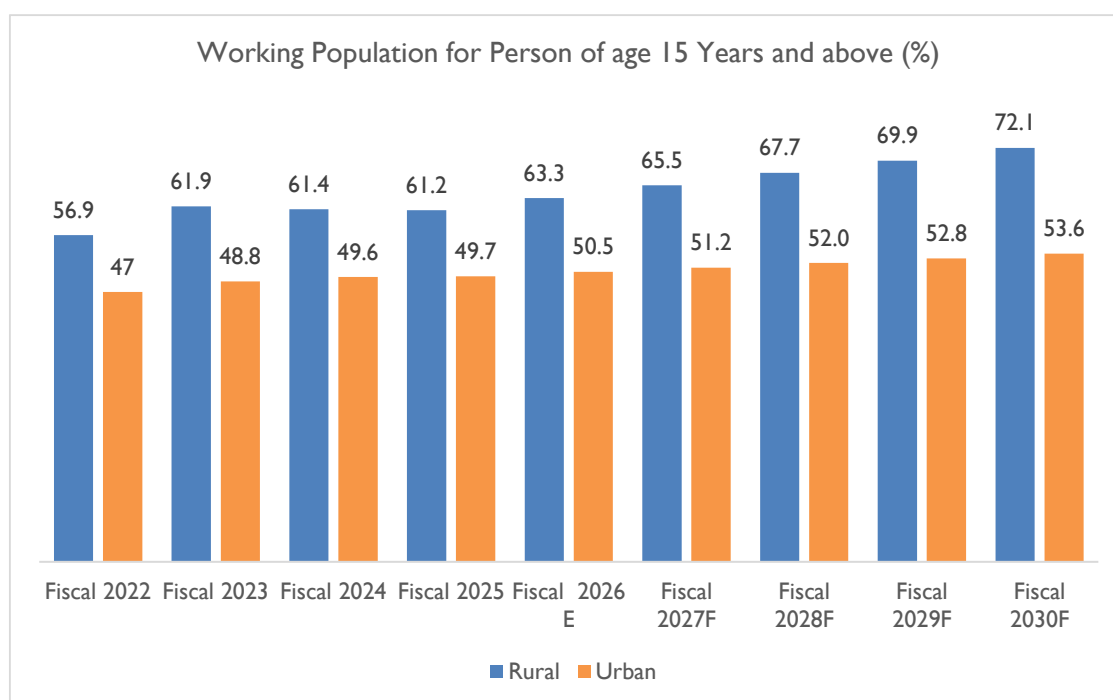
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

10 <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>



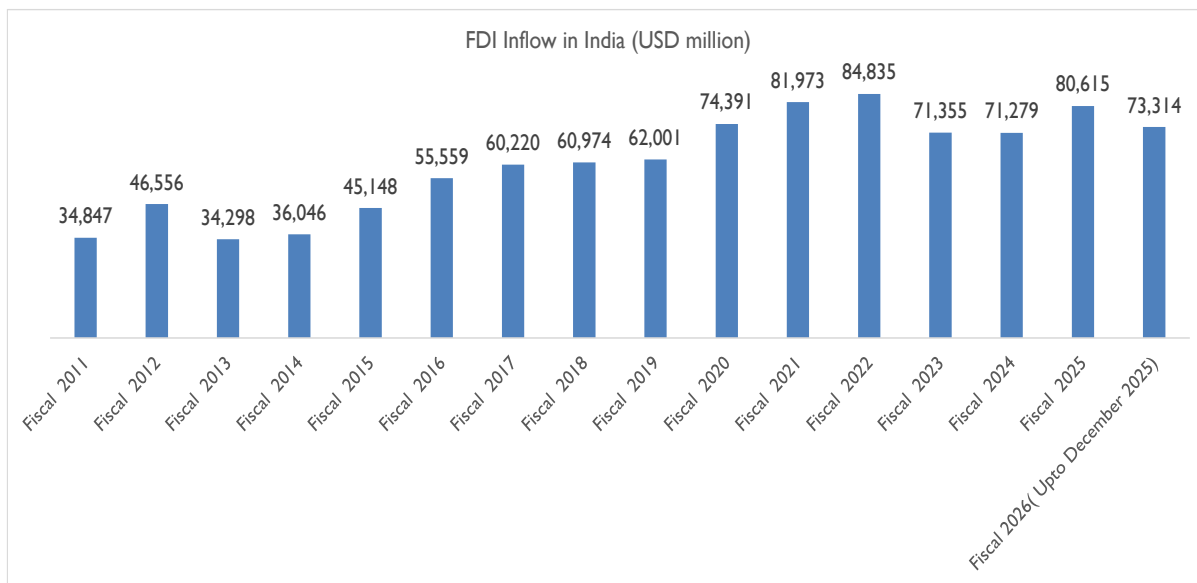
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Overview

Testing, Inspection & Certification Services

Testing, Inspection & Certification (TIC) services comprise a set of independent conformity assessment activities conducted to verify that products, materials, processes, systems, or services meet specified technical standards, regulatory requirements, and quality benchmarks. These services are typically provided by third-party organizations, ensuring objectivity, credibility, and impartiality in evaluating compliance. As a result, TIC acts as a crucial bridge between producers, regulators, and end-users, enabling trust and transparency in both domestic and international markets.

In today's globalized and highly regulated economy, products often move through complex, multi-country supply chains before reaching end users, increasing the risks of quality inconsistencies, safety hazards, and regulatory non-compliance. TIC services help mitigate these risks by offering structured and standardized verification mechanisms at every stage of the value chain from raw material sourcing and production to final delivery and post-market surveillance. As an integral part of the Quality Infrastructure (QI) ecosystem, alongside standardization and accreditation bodies, TIC services ensure that industries consistently operate within globally accepted norms and standards.

Range and Types of Services under Testing, Inspection & Certification (TIC) Services

➤ Testing

Involves the scientific and technical evaluation of a product or material to determine its characteristics and performance under defined conditions. It is typically conducted in laboratories or field environments and follows recognized national and international standards such as ISO, IEC, BIS, and ASTM. The process generates measurable, data-driven results that support compliance assessment and performance validation.

Testing encompasses various types, including:

- **Physical Testing** – To evaluate strength, durability, hardness, and wear resistance of materials.
- **Chemical Testing** – To analyse composition, toxicity, and contamination levels for safety and compliance.
- **Electrical and Electronics Testing** – To ensure operational safety, performance, and electromagnetic compatibility.

- **Microbiological Testing** – To detect microbial contamination, particularly critical in food, pharmaceuticals, and healthcare sectors.
- **Metallurgical Testing** – To assess material properties through microstructural analysis, coating thickness measurement, and failure analysis
- **Environmental and Water Testing** – To monitor environmental impact, ensure regulatory compliance, and support sustainability requirements

➤ **Inspection**

Refers to the systematic examination and verification of products, processes, or installations to ensure adherence to specified requirements. It may be visual, dimensional, or functional in nature and is carried out at multiple stages of the product or project lifecycle, often on-site. Inspection plays a vital role in maintaining quality control and identifying deviations at an early stage.

- **Pre-production inspection:** Assessment of raw materials and suppliers
- **In-process inspection:** Monitoring during manufacturing
- **Pre-shipment inspection:** Final quality checks before dispatch
- **Periodic inspection:** Ongoing maintenance and safety evaluations during operation

Advanced inspection services include:

- Third-party inspection and expediting
- Vendor assessment and technical audits
- Statutory inspections (IBR, PESO, PNGRB)
- Asset integrity and residual life assessment
- Project Management Consultancy (PMC) and Lender's Independent Engineer services

➤ **Certification**

It is the formal attestation by an accredited third-party body that a product, system, or organization complies with specific standards or regulatory requirements. It is generally based on the outcomes of testing and/or inspection activities and provides official recognition of compliance, often serving as a prerequisite for market entry.

Certification services include

- **Product certification-** To ensure compliance with safety and performance standards.
- **Management system certification such as ISO 9001** for quality management and ISO 14001 for environmental management
- **Personnel certification-**Validating skills and competencies through auditor and training programs.
- **Specialized certifications-** IATF 16949 (automotive), ISO 50001 (energy), ISO 13485 (medical devices), and sustainability-related certifications

The TIC industry is evolving rapidly, driven by technological advancements and changing regulatory landscapes. Digitalization is transforming the sector through the use of AI, IoT, and data analytics, enabling remote inspections, predictive quality control, and smart laboratories.

Need for Robust Testing, Inspection & Certification (TIC) Services

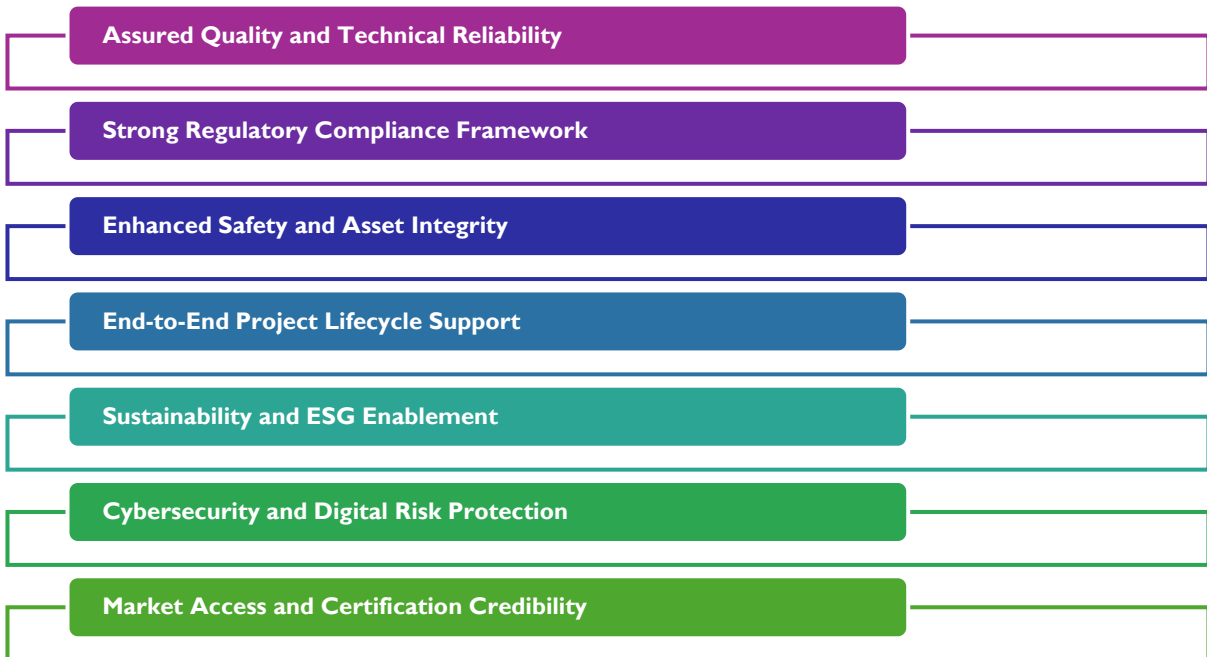
Aspect	Need
Regulatory Compliance	• Helps businesses meet stringent national and international standards, avoiding legal penalties and market restrictions. • Also ensures alignment with evolving regulatory frameworks, reducing the risk of non-compliance due to frequent policy changes. • Supports smoother approvals and faster market entry by adhering to predefined certification requirements.

Aspect	Need
Quality Assurance	- Ensures consistent product quality, performance and reliability across the value chain. - Enhances process standardization by implementing uniform testing & inspection protocols. - Drives continuous improvement by identifying gaps in production & operational processes.
Risk Mitigation	- Identifies defects and safety issues early, reducing failures, recalls and operational losses. - Minimizes financial & reputational risks associated with product failures or compliance breaches. - Enables proactive decision-making through early-stage detection & preventive measures.
Consumer Trust and Brand Credibility	- Certifications build confidence among customers and stakeholders regarding product safety and quality. - Strengthens brand positioning by demonstrating commitment to high standards & transparency. - Differentiates products in competitive markets, improving customer loyalty & retention.
Facilitation of International Trade	- Enables smooth cross-border trade by ensuring compliance with importing country standards. - Reduces trade barriers & delays by meeting global certification & documentation requirements.
Supply Chain Complexity Management	- Provides standardized verification across multi-country production and distribution networks. - Improves traceability & accountability across different stages of supply chain.

Types of TIC Service Providers & Comparison

Aspect	First-Party	Second-Party	Third-Party
Who Provides the Service	The organization itself manufacturer, supplier, or service provider.	The customer/buyer or their representative (or an agent acting on behalf of the buyer)	Independent external organization or accredited certification/inspection body (no direct stake in buyer or seller)
Objective	Internal quality control and improvement	Ensure supplier meets contractual requirements	Provide external validation and compliance assurance
Typical Activities	Internal quality checks, self-testing of products/materials, internal audits	Factory acceptance tests (FAT) witnessing, pre-shipment inspection, vendor surveillance, site inspections	Product testing, independent inspection, management system certification (e.g., ISO), regulatory conformity assessment
Deliverable	Internal reports or self-declaration	Factual inspection reports	Formal certificates, verification statements, or accredited reports

Advantages Accrued from TIC Services



- **Assured Quality & Technical Reliability**

With extensive testing capabilities (mechanical, chemical, metallurgical, civil, food, and environmental) and NABL-accredited labs (ISO/IEC 17025), TIC services ensure that materials and products meet required standards. Advanced methods such as LC-MS/MS, GC-MS, NDT, and microstructural analysis help detect defects early, ensuring consistent quality and performance.
- **Strong Regulatory Compliance Framework**

TIC services help organizations comply with multiple regulatory bodies and standards such as FSSAI, APEDA, CPCB, ISO standards, and PESO rules. This reduces legal risks, ensures smooth approvals, and enables adherence to statutory inspection requirements across sectors like oil & gas, infrastructure, and food.
- **Enhanced Safety & Asset Integrity**

Services like Advanced NDT, HSE audits, statutory inspections, and asset integrity management ensure safe operations of critical infrastructure such as pipelines, pressure vessels, and storage tanks. Lifecycle coverage from design appraisal to decommissioning minimizes operational failures and enhances long-term asset reliability.
- **End-to-End Project Lifecycle Support**

TIC companies provide integrated services across planning, feasibility (DPR, TEV), design review, construction monitoring, and operations. Roles such as Lender's Engineer, PMC, and third-party inspection ensure quality control at every stage, improving project execution and reducing delays.
- **Sustainability & ESG Enablement**

With services like ESG assurance, carbon footprint (ISO 14064/14067), GRI reporting, and waste management certifications, TIC supports organizations in meeting sustainability goals. This aligns businesses with global environmental and governance frameworks while improving transparency.

- **Cybersecurity & Digital Risk Protection**

The inclusion of SOC monitoring, penetration testing, threat intelligence, and compliance audits reflects the expansion of TIC into digital assurance. These services help organizations safeguard critical data and infrastructure, especially in increasingly digital industrial environments.

- **Market Access & Certification Credibility**

Accreditations from bodies like NABCB, ANAB, and international schemes (ISO, IATF, FSSC) enhance global acceptance. This enables companies to enter new markets, meet buyer requirements, and strengthen export competitiveness.

Industry Value Chain

An industry value chain refers to the end-to-end sequence of activities involved in delivering a product or service, starting from initial planning and inputs to final delivery and post-service support. In the context of Testing, Inspection, and Certification (TIC) and allied services, the value chain extends across the entire lifecycle of a project or asset from feasibility studies and design to construction, operation, and eventual decommissioning. At each stage, TIC services function as a critical enabler of quality, safety, and compliance by ensuring adherence to standards and regulatory requirements. Additionally, TIC services bring independence and objectivity through third-party assessments, enhancing transparency and stakeholder confidence. A well-defined value chain allows organizations to maintain consistency in processes, minimize risks, and improve operational efficiency while optimizing costs over the lifecycle. It also facilitates better decision-making through data-driven insights, supports sustainability and ESG objectives, and strengthens overall governance. Overall, the TIC value chain plays a vital role in enhancing reliability, ensuring regulatory compliance, and supporting sustainable, transparent, and efficient project execution.



- **Project Origination & Requirement Definition:** The process begins with defining the project scope, applicable standards, and regulatory requirements. At this stage, the third-party TIC provider offers independent inputs on compliance obligations and potential risk areas, ensuring the project is aligned with quality and safety expectations from the outset.
- **Planning & Design Review:** During the planning phase, feasibility studies (DPR, TEV) and design evaluations are conducted. TIC experts review designs and technical specifications to identify gaps, ensure adherence to standards, and validate the project's technical and economic viability before execution begins.
- **Vendor Qualification & Procurement:** In this stage, suppliers and vendors are assessed through audits and evaluations. Materials are tested to verify compliance with specifications. Third-party TIC ensures that only qualified vendors and quality inputs are used, reducing risks in later stages.
- **Construction / Execution / Monitoring:** This is a critical phase where on-site activities are monitored. TIC services such as Third-Party Inspection (TPI), Non-Destructive Testing (NDT), and HSE audits ensure that construction follows approved designs, quality standards, and safety norms.
- **Testing, Validation & Certification:** Once execution is complete, products, systems, or infrastructure undergo rigorous testing and validation. Accredited laboratories and certification bodies verify performance and compliance, issuing necessary certifications (ISO, statutory approvals).

- **Commissioning & Handover:** Before operations begin, final inspections and compliance checks are conducted. TIC providers ensure that all statutory requirements are fulfilled and that the project is safe and ready for use. Documentation and certifications are formally handed over to the client.
- **Operations & Lifecycle Monitoring:** Post-commissioning, TIC services continue through periodic inspections, asset integrity assessments, environmental testing, and cybersecurity audits. This ensures ongoing compliance, safety, and optimal performance throughout the asset's lifecycle.
- **Optimization / Expansion / Decommissioning:** In the final stage, TIC supports technical audits, sustainability (ESG) assurance, and due diligence for expansion or restructuring. It also ensures safe and compliant decommissioning of assets, completing the lifecycle loop.

Mapping the consumer segments / end user industries who consume TIC services & benefits.

Industry / Segment	Typical TIC Services Consumed	Key Benefits Accrued
Energy (Oil & Gas, Power, Renewable Energy, Thermal energy)	Asset integrity assessment, NDT, statutory inspections, pipeline inspection, certification and testing.	Ensures safety of critical assets, regulatory compliance, reduced operational risks, improved reliability
Infrastructure (Buildings, Bridges, Water & Wastewater, SEZs, Agri Infra)	Material testing (cement, steel), civil NDT, project inspection, PMC, environmental testing	Enhances construction quality, ensures structural safety, reduces rework and project delays
Transportation (Railways, Ports, Inland Waterways, Aviation, Roads)	Inspection, safety audits, quality testing, certification, asset condition monitoring	Improves operational safety, ensures regulatory compliance, enhances asset lifespan
Process Industries (Chemicals, Petrochemicals, Fertilizers)	Equipment inspection, risk assessment, HSE audits, lifecycle monitoring, certification	Minimizes hazards, ensures safe operations, reduces downtime and failure risks
Metals & Core Materials (Steel, Cement)	Metallurgical testing, material testing, inspection, coating analysis, certification	Ensures material quality, structural integrity, and compliance with industry standards
Manufacturing & Capital Goods	Product testing, calibration, certification (ISO, IATF), vendor audits, quality assurance	Ensures product quality, improves process efficiency, enhances global market acceptance
Pharmaceuticals & Healthcare (including Hospitals)	Laboratory testing, certification (ISO, GMP), audits, validation services, hygiene assessments	Ensures product safety and efficacy, regulatory compliance, and quality healthcare delivery
Food & Agriculture (including Agri Infra)	Food testing, FSSAI audits, hygiene rating, certification (ISO 22000, HACCP), supply chain audits	Ensures food safety, compliance with export standards, enhances consumer trust
Water & Environment	Water testing, environmental monitoring, pollution audits, ESG-related services	Ensures environmental compliance, supports sustainability goals, reduces ecological risks
IT & Digital / Cybersecurity	SOC monitoring, penetration testing, risk assessment, compliance audits, cybersecurity certification	Protects data and infrastructure, ensures cybersecurity compliance, reduces digital risks
Education & Institutions	ISO certification (ISO 21001), audits, training and assessment services	Improves institutional quality, standardization, and global recognition
Retail, Hospitality & Logistics (including Recreational Facilities)	Safety audits, ESG assessments, certification, hygiene audits, supply chain inspection	Enhances customer safety, ensures compliance, improves brand reputation and service quality

Use Cases of Third-Party TIC Services Across Key Industrial & Manufacturing Segments

Industry / Segment	Key Assets	Stage in Value Chain	Typical Use Cases	Key Benefits
Energy	Pipelines, refineries, turbines,	Design, procurement,	Asset integrity assessment, NDT, statutory inspections,	Ensures asset safety, regulatory

Industry / Segment	Key Assets	Stage in Value Chain	Typical Use Cases	Key Benefits
(Oil & Gas, Power, Renewable Energy, Thermal Energy)	solar panels, substations, thermal power plants	construction, operations, maintenance	pipeline inspection, performance testing, certification, Coal testing	compliance, operational reliability, reduced failure risks
Infrastructure (Buildings, Bridges, Water & Wastewater, SEZs, Agri Infra)	Buildings, bridges, water systems, urban infrastructure	Design, construction, commissioning, operations	Material testing, civil NDT, site inspection, PMC, quality audits	Enhances construction quality, ensures structural safety, minimizes rework and delays
Transportation (Railways, Ports, Inland Waterways, Aviation, Roads)	Rail tracks, ports, vessels, aircraft systems, highways	Manufacturing, construction, operations, maintenance	Safety inspections, certification, performance testing, compliance audits	Improves safety, ensures regulatory compliance, enhances asset lifecycle performance
Process Industries (Chemicals, Petrochemicals, Fertilizers)	Reactors, pressure vessels, storage tanks, pipelines	Procurement, installation, operations, maintenance	Equipment inspection, risk assessment, HSE audits, corrosion monitoring	Minimizes operational hazards, ensures safe handling, reduces downtime risks
Metals & Core Materials (Steel, Cement)	Steel plants, furnaces, kilns, raw materials	Production, quality control, dispatch	Metallurgical testing, material certification, coating inspection, failure analysis	Ensures material quality, consistency, and compliance with standards
Manufacturing & Capital Goods	Machinery, components, production lines	Design, production, quality control, pre-shipment	Product testing, calibration, certification (ISO/IATF), vendor audits	Enhances product quality, process efficiency, and global market acceptance
Pharmaceuticals & Healthcare	Drugs, medical devices, hospital systems	R&D, production, validation, distribution	Laboratory testing, GMP audits, validation services, certification	Ensures product safety, efficacy, and regulatory compliance
Food & Agriculture	Raw materials, food processing units, supply chains	Sourcing, processing, packaging, distribution	Food testing, hygiene audits, FSSAI compliance, certification (ISO 22000, HACCP)	Ensures food safety, traceability, and export compliance
Water & Environment	Water bodies, treatment plants, industrial discharge systems	Monitoring, operations, compliance	Water testing, environmental monitoring, pollution audits, ESG assurance	Ensures environmental compliance, supports sustainability goals
IT & Digital / Cybersecurity	IT systems, networks, industrial control systems	Development, deployment, operations	Penetration testing, SOC monitoring, cybersecurity audits, compliance testing	Protects digital infrastructure, ensures data security and compliance
Education & Institutions	Educational institutions, training systems	Operations, accreditation	ISO 21001 certification, audits, training and assessment	Improves institutional quality, standardization, and global recognition
Retail, Hospitality & Logistics (including Recreational Facilities)	Warehouses, hotels, retail outlets, logistics networks	Operations, service delivery	Safety audits, ESG assessments, hygiene audits, certification	Enhances customer safety, ensures compliance, improves brand credibility

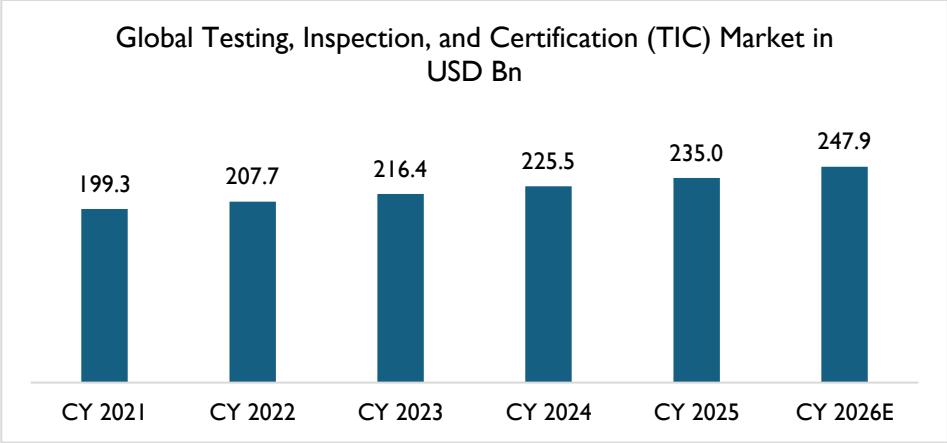
Global Market Scenario: Current Scenario

Current Scenario: Global TIC Market Scenario

Current and Historic Market Scenario: Global Third-Party TIC Industry Market

The global third-party Testing, Inspection, and Certification (TIC) market has demonstrated steady expansion during CY2021–25, increasing from USD 199.3 billion in CY2021 to USD 247.9 billion in CY2025, reflecting

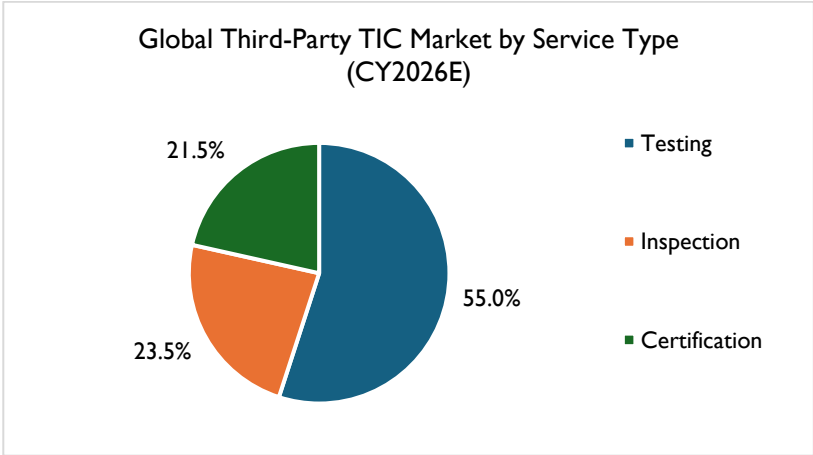
sustained growth supported by rising regulatory requirements, increasing product complexity, and growing reliance on independent conformity assessment services across industries. The market maintained a consistent upward trajectory over the period, indicating resilient demand for outsourced testing, inspection, and certification services despite broader macroeconomic uncertainties, supply chain disruptions, and inflationary pressures observed during the period.



Source: Dun & Bradstreet Research

The growth momentum has been supported by multiple structural factors, including tightening global quality and safety regulations, increasing adoption of international standards, expansion of global trade flows, and rising compliance requirements across sectors such as power and energy, infrastructure, automotive, pharmaceuticals, consumer goods, and industrial manufacturing. Additionally, increasing outsourcing of conformity assessment activities to specialized third-party service providers has supported market expansion, as enterprises continue to prioritize independent verification, risk mitigation, operational reliability, and market access. The growing complexity of emerging technologies, energy transition investments, ESG-linked compliance requirements, and digital assurance needs have further contributed to sustained demand growth in the global TIC market.

Market Segmentation of the Global Third-Party TIC Industry by Type of Services

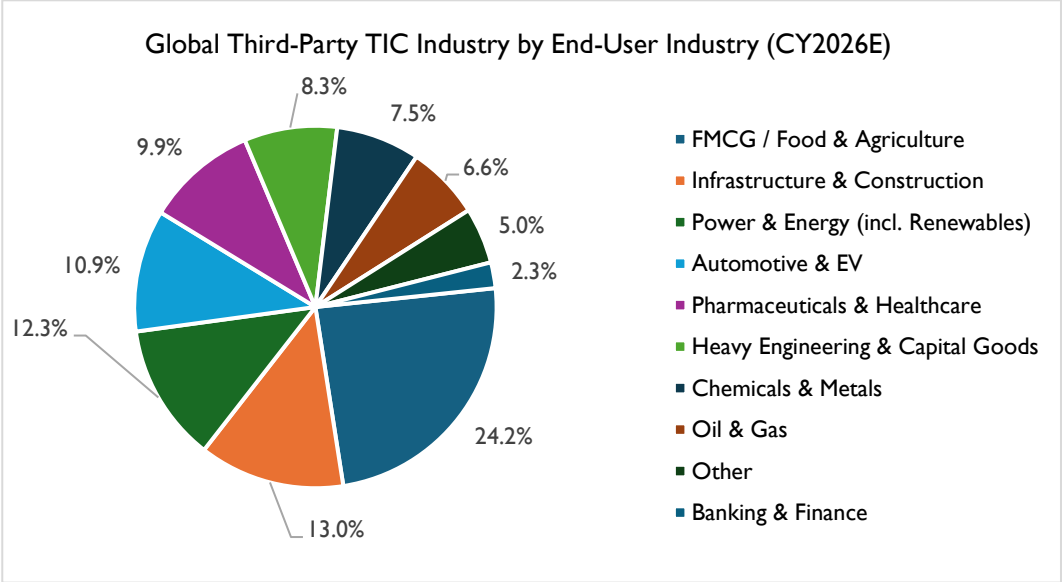


Source: Dun & Bradstreet Research

The global third-party TIC market by service type in CY2025 is led by testing services, accounting for 55.0% of the market, reflecting the high frequency, technical complexity, and recurring demand associated with laboratory validation, product qualification, and compliance testing across industries. Inspection services represent 23.5% of the market, supported by demand for asset integrity assessments, site inspections, vendor inspections, and compliance verification, particularly in infrastructure, industrial, and energy-related applications. Certification services account for the remaining 21.5%, driven by demand for management system certifications, product certifications, and regulatory approvals required for market access and standards compliance. The segmental mix indicates that while testing forms the core of third-party TIC demand, inspection and certification continue to

play complementary roles, supported by tightening regulatory requirements, increasing quality assurance needs, and growing reliance on independent conformity assessment services globally.

Market Segmentation of the Global Third-Party TIC Industry by End-User Industry



Source: Dun & Bradstreet Research

The global third-party TIC industry by end-user in CY2025 is led by FMCG / Food & Agriculture, accounting for 24.2% of the market, supported by stringent product safety, food quality, traceability, and regulatory compliance requirements. Infrastructure & Construction (13.0%) and Power & Energy, including renewables (12.3%), also represent significant shares, reflecting demand for testing, inspection, and certification services linked to asset integrity, project compliance, safety standards, and energy transition investments. Automotive & EV (10.9%), Pharmaceuticals & Healthcare (9.9%), and Heavy Engineering & Capital Goods (8.3%) further contribute materially to market demand, driven by increasing technical standards, product validation requirements, and regulatory oversight across industrial and advanced manufacturing applications. Meanwhile, Chemicals & Metals (7.5%), Oil & Gas (6.6%), and other industries (5.0%) provide diversified support to the market, while Banking & Finance (2.3%) represents a relatively smaller share, reflecting comparatively lower dependence on traditional physical conformity assessment services. Overall, the segmental mix indicates that the global third-party TIC market is broadly diversified, with demand supported by both compliance-intensive consumer sectors and asset-heavy industrial end-use industries.

Global Landscape: Major players operating in global third-party TIC industry

Det Norske Veritas (DNV)

Company Overview

DNV is an independent global assurance and risk management company headquartered in Norway, with operations in more than 100 countries. Established in 1864, the company is driven by its core purpose of safeguarding life, property, and the environment, and it supports organizations by providing reliable insights and technical expertise to make critical decisions with confidence. DNV is widely recognized as a leading classification society in the maritime sector and a trusted advisor across industries such as energy, healthcare, and infrastructure. It offers a broad range of services including testing, inspection, certification, and technical advisory, helping businesses ensure compliance, improve safety, and enhance operational performance.

In addition to its traditional assurance services, DNV has evolved into a provider of digital and data-driven solutions that help organizations manage risk and optimize asset performance across sectors like oil & gas, renewables, electric grids, and smart cities. The company also invests significantly in research and development to support innovation and address global challenges such as energy transition and sustainability. With a strong

global presence, multidisciplinary expertise, and a reputation as a “trusted voice,” DNV plays a key role in setting industry standards and enabling businesses to operate safely, efficiently, and sustainably in an increasingly complex environment.

Services Offered:

Services Category	Subsegments
Assurance & Certification	• ISO certification • product certification • training
Inspection & Testing	• Vendor inspection • lab testing • verification
Energy Advisory	• Renewables • power grid • decarbonization
Maritime Services	• Classification • Ship certification • Technical assurance
Risk & Sustainability	• ESG audits • supply chain assurance • risk advisory
Risk Management Software	• Software • Data & analytics • Asset performance management tools

Key Customer Segments Served:

- **Large Enterprises & MNCs:** Compliance, safety, and operational assurance
- **Government & Regulators:** Standards verification and infrastructure oversight
- **Energy & Utilities Companies:** Renewable energy, power grids, and energy transition advisory
- **Oil & Gas Sector:** Asset integrity, risk management, and technical assurance
- **Maritime & Shipping Companies:** Classification, certification, and fleet performance services
- **Financial & ESG Organizations:** Sustainability assurance and reporting verification
- **Manufacturers & Supply Chain Players:** Product certification and supply chain risk management
- **Healthcare Institutions:** Accreditation and patient safety assurance

Key Strengths:

- **Strong Global Reputation & Brand Trust:** DNV is widely recognized for its credibility in assurance, certification, and risk management, which helps build high customer trust across industries.
- **Deep Technical Expertise:** The company has extensive domain knowledge in sectors like maritime, energy, oil & gas, and sustainability, supported by experienced engineers and specialists.
- **Focus on Safety, Quality, and Innovation:** Continuous investment in research, innovation, and safety standards keeps DNV at the forefront of industry developments.
- **Comprehensive Service Portfolio:** DNV offers end-to-end services including certification, testing, inspection, advisory, and digital solutions, enabling it to serve multiple client needs under one platform.

Bureau Veritas (BV)

Company Overview:

Bureau Veritas is a global leader in testing, inspection, and certification (TIC) services, with a long history dating back to its founding in 1828. Headquartered in France, the company operates as a “Business to Business to

Society” service provider, helping organizations ensure that their products, assets, infrastructure, and processes comply with international standards related to quality, safety, environmental protection, and social responsibility.

The company has a strong global presence, with more than 80,000 employees, over 1,600 offices and laboratories, and operations in around 140 countries, serving approximately 400,000 clients worldwide. Its services are widely used across industries such as construction, oil & gas, power & utilities, consumer products, marine, automotive, and agri-food. Bureau Veritas focuses on helping clients improve performance, manage risks, and enhance trust by ensuring compliance with regulatory and industry standards. Its core service lines include laboratory testing, on-site inspection, and certification of systems, products, and processes. The company’s mission “shaping a world of trust” reflects its role in supporting sustainable development, operational efficiency, and transparency in global supply chains.

Services Offered:

Services Category	Subsegments
Inspection & Certification	• Laboratory testing, • On site Inspection • Product & system certification
Certification & Management Systems	• ISO Certification • Audits & assessments • Process certification
Product Assurance	• Safety testing • Performance testing • product certification
Digital & Cybersecurity Services	• Cybersecurity testing • digital inspection tools • remote auditing
Industry-Specific Assurance	• Oil & gas inspection & testing • Power & utilities services • Infrastructure & construction inspection
Marine & Offshore	• Ship classification • Marine certification • Offshore asset assurance
Agri-food & Commodities	• Food safety testing • Commodity inspection & certification • Traceability & quality assurance

Key Customer Segments Served:

- **Consumer Product Manufacturers & Retailers:** Brands in electronics, textiles, toys, and retail that need product safety testing and certification.
- **Financial Services & ESG-driven Organizations:** Firms seeking sustainability verification, ESG audits, and certification for regulatory and investor requirements
- **Agri-food, Commodities & Supply Chain Companies:** Producers, traders, and retailers needing product testing, traceability, and quality verification.
- **Energy, Marine & Industrial Players:** Oil & gas firms, renewable energy companies, shipowners, and heavy industries requiring risk management and asset integrity service

Key Strengths:

- **Advanced Technology & Digital Solutions:** Uses data, analytics, and digital platforms for efficient service delivery
- **Diverse Service Portfolio:** Offers a wide range of testing, inspection, certification (TIC), and sustainability services
- **Strong Regulatory Recognition:** Holds accreditations from international standards and regulatory bodies

- **Focus on Sustainability & ESG:** Expands capabilities in environmental and social compliance services

SGS

Company Overview:

SGS is a leading global testing, inspection, and certification (TIC) company headquartered in Geneva, Switzerland. Founded in 1878, SGS operates in more than 140 countries with a vast network of laboratories and offices, making it one of the most extensive TIC service providers worldwide. The company's core mission is to enable a better, safer, and more interconnected world by ensuring quality, safety, and compliance across industries. SGS provides independent services that help organizations meet regulatory requirements, improve operational efficiency, and build trust with stakeholders. It is recognized as a global benchmark for quality and integrity, supporting businesses throughout their value chains from raw material sourcing to final product delivery.

Beyond traditional inspection and certification, SGS has expanded into digital assurance, sustainability services, and advanced analytics. The company plays a significant role in areas such as ESG compliance, supply chain transparency, and environmental impact assessment. With continuous investment in innovation, digitalization, and laboratory capabilities, SGS helps organizations navigate complex regulatory environments and evolving global standards.

Services Offered:

Services Category	Subsegments
Testing Services	• Laboratory testing • Material testing • Consumer product testing
Inspection Services	• Vendor inspection • Pre-shipment inspection • Asset integrity inspection
Certification Services	• ISO certification • Product certification • System certification
Sustainability & ESG	• ESG verification • Sustainability reporting • Carbon footprint assessment
Industrial & Energy Services	• Oil & gas inspection • Renewable energy advisory • Power and utilities testing
Digital & Innovation Services	• Digital assurance • Data analytics solutions • Supply chain traceability platforms

Key Customer Segments Served:

- **Large Enterprises & MNCs:** Quality assurance, compliance, and risk mitigation across global operations
- **Governments & Regulatory Bodies:** Standards enforcement, inspections, and certification support
- **Manufacturers & Industrial Firms:** Product testing, certification, and supply chain verification
- **Energy & Utilities Companies:** Asset integrity, renewable energy advisory, and safety compliance
- **Retail & Consumer Goods Companies:** Product quality, safety testing, and brand protection
- **Financial & ESG Stakeholders:** Sustainability assurance and ESG verification services

Key Strengths:

- **Global Leadership in TIC Industry:** SGS is one of the largest and most recognized TIC companies globally, known for its credibility and neutrality
- **Extensive Global Network:** Presence in over 140 countries with a strong laboratory and inspection infrastructure
- **Broad Industry Coverage:** Serves diverse sectors including agriculture, mining, oil & gas, manufacturing, and consumer goods
- **Strong Focus on Quality & Integrity:** SGS is widely regarded as a benchmark for trust, transparency, and compliance
- **Advanced Testing & Lab Capabilities:** Continuous investment in cutting-edge laboratory technologies and methodologies
- **Sustainability & ESG Expertise:** Strong capabilities in environmental, social, and governance assurance aligned with global standards

TUV Rheinland

Company Overview:

TUV Rheinland is a globally recognized testing, inspection, certification (TIC), and technical services company headquartered in Cologne, Germany. Established in 1872, the company operates in over 60 countries with a strong presence across Europe, Asia, and the Americas. TUV Rheinland's core mission is to ensure safety, quality, and efficiency across products, systems, and services while supporting sustainable development. The company provides independent assurance services that help organizations comply with international standards, reduce risk, and improve operational performance. It is widely known for its expertise in industrial testing, product certification, mobility solutions, and digital transformation services.

TUV Rheinland serves a broad spectrum of industries including manufacturing, automotive, energy, healthcare, information technology, and infrastructure. In recent years, the company has expanded into digitalization, cybersecurity, and sustainability services, helping organizations navigate evolving regulatory environments and technological disruptions. With a strong focus on innovation and safety, TUV Rheinland invests in advanced laboratories, testing facilities, and R&D initiatives to address global challenges such as energy transition, climate change, and digital security. Its reputation as a trusted independent third party makes it a key partner for organizations seeking compliance, reliability, and market access worldwide.

Services Offered:

Services Category	Subsegments
Testing & Certification	• Product testing & certification • ISO certification • Management system certification
Inspection Services	• Industrial inspection • Vendor inspection • Construction & infrastructure inspection
Mobility Services	• Vehicle testing & certification • Automotive homologation • Transport safety solutions
Energy & Environment	• Renewable energy testing • Energy efficiency audits • Environmental impact assessment
Digital & Cybersecurity	• Cybersecurity certification • Data protection & IT security • Industrial digital solutions
Training & Consulting	• Technical training • Compliance consulting • Process optimization

Key Customer Segments Served:

- **Large Enterprises & MNCs:** Product certification, compliance, and global market access
- **Manufacturers & Industrial Players:** Quality assurance, testing, and inspection services
- **Automotive & Mobility Sector:** Vehicle testing, homologation, and safety certification
- **Government & Regulatory Bodies:** Infrastructure inspection and safety compliance
- **Energy & Utilities:** Renewable energy validation and efficiency audits
- **Technology & IT Firms:** Cybersecurity certification and digital assurance

Key Strengths:

- **Strong Global Brand & Legacy:** TUV Rheinland has over 150 years of credibility in safety, quality, and compliance services
- **Extensive Testing Infrastructure:** Advanced labs and testing facilities across multiple geographies and industries
- **Diverse Industry Expertise:** Deep domain knowledge in automotive, industrial, energy, and digital sectors
- **Focus on Safety & Compliance:** Strong adherence to international standards and regulatory frameworks
- **Expansion into Digital & Cybersecurity:** Growing capabilities in IT security, digital transformation, and Industry 4.0
- **End-to-End Service Offering:** Covers the full lifecycle from testing and inspection to certification and consulting

Brief insight on the prevalent business models



❖ **Fee-for-Service / Project-Based Model:**

The fee-for-service model is the most widely adopted business model in the TIC industry, wherein companies charge clients on a per-assignment basis for services such as inspection, testing, and certification. The scope of work is typically defined at the outset, and pricing is determined based on parameters such as project size, complexity, duration, and the level of technical expertise required. This model is particularly prevalent in project-driven industries such as oil & gas, infrastructure, construction, and heavy engineering. Under this model, revenues are closely linked to industrial activity and capital expenditure cycles.

During periods of strong investment in infrastructure and industrial projects, demand for third-party inspection and testing services tends to increase, leading to higher revenue generation. Conversely, any slowdown in project execution or delays in capital spending can impact revenue visibility, making this model relatively cyclical in nature. Additionally, the model offers flexibility to both clients and service providers, as services can be availed on an as-needed basis without long-term commitments. However, for TIC companies, this may result in variability in revenue streams and higher dependence on continuously acquiring new projects, thereby increasing competitive intensity and pricing pressures in the market.

❖ **Long-Term Contracts / Retainer-Based Model:**

In the long-term contract or retainer-based model, TIC companies enter into multi-year agreements with clients to provide ongoing inspection, testing, and compliance monitoring services. These contracts are

typically structured around large industrial clients, utilities, or government projects where continuous quality assurance and regulatory compliance are critical. The scope may include periodic inspections, vendor audits, site supervision, and certification support. This model provides greater revenue stability and predictability compared to project-based engagements, as it ensures a steady stream of income over the contract duration.

It also enables TIC companies to deepen their engagement with clients, leading to stronger relationships, better understanding of operational requirements, and opportunities for cross-selling additional services.

From a client perspective, long-term contracts ensure consistent quality oversight and reduce the need to onboard multiple service providers. For TIC firms, while the margins may sometimes be lower compared to one-time projects, the model offers improved capacity utilization and reduced business development costs, making it an important component of a balanced revenue portfolio.

❖ **Certification & Audit-Based Model:**

The certification and audit-based model is a key segment within the TIC industry, focused on providing conformity assessment services against established standards such as ISO certifications, product certifications, and regulatory compliance frameworks. TIC companies generate revenue through initial certification audits, followed by periodic surveillance audits and recertification processes over the certification cycle. This model is characterized by relatively high margins due to the specialized expertise, accreditation requirements, and brand credibility associated with certification bodies.

Demand for such services is driven by increasing regulatory requirements, globalization of trade, and the need for companies to demonstrate compliance with international quality and safety standards, particularly in export-oriented sectors. Furthermore, the recurring nature of surveillance and renewal audits provides a stable and predictable revenue stream for TIC companies. As organizations increasingly prioritize quality assurance, environmental compliance, and operational safety, the certification and audit segment continues to witness sustained demand, making it a strategically important and less cyclical component of the TIC business model.

❖ **Laboratory Testing / Asset-Based Model:**

The laboratory testing or asset-based model involves TIC companies investing in specialized laboratory infrastructure to conduct testing and analysis of samples across sectors such as food, pharmaceuticals, environmental services, and materials engineering. Revenue is generated based on the volume and type of samples tested, with pricing varying depending on the complexity and turnaround time of the analysis. This model is capital-intensive, requiring significant investment in equipment, technology, and skilled personnel, as well as compliance with stringent accreditation standards.

However, once established, laboratory operations can achieve economies of scale, enabling companies to handle large volumes of testing with relatively stable margins. The model also benefits from repeat business, particularly in industries with ongoing testing requirements such as food safety and pharmaceuticals. In contrast to project-based inspection services, laboratory testing tends to be less dependent on capital expenditure cycles and more aligned with consumption-driven sectors. As regulatory scrutiny around product quality, environmental standards, and health and safety continues to increase, demand for laboratory testing services is expected to remain strong, supporting long-term growth and diversification for TIC companies.

Brief insight on key global accreditation standards

Global accreditation standards form the backbone of the Testing, Inspection, and Certification (TIC) industry, ensuring that service providers operate with recognized levels of competence, impartiality, and consistency. These standards are typically developed by international standard-setting bodies and are adopted across countries to harmonize quality and compliance frameworks. Accreditation against such standards enhances the credibility of TIC providers and facilitates cross-border acceptance of test results and certifications. Such accreditation is granted by recognized national accreditation bodies, which formally authorize TIC service providers to perform testing, inspection, and certification activities in accordance with applicable international standards.

One of the most widely recognized frameworks is the **ISO/IEC series of standards**, which govern different aspects of TIC operations. For instance, ISO/IEC 17025 applies to testing and calibration laboratories, ensuring technical competence and reliability of results, while ISO/IEC 17020 is applicable to inspection bodies, focusing on independence and consistency in inspection processes. Similarly, ISO/IEC 17021 pertains to certification bodies conducting audits for management systems such as ISO 9001 (quality management) and ISO 14001 (environmental management). Compliance with these standards is often a prerequisite for operating in regulated industries and for participating in global supply chains.

In addition to ISO frameworks, global accreditation is reinforced through international cooperation bodies such as the **International Accreditation Forum (IAF)** and the **International Laboratory Accreditation Cooperation (ILAC)**. These organizations establish mutual recognition arrangements (MRAs), enabling certificates and test reports issued by accredited bodies in one country to be accepted in others. This significantly reduces duplication of testing and certification efforts, thereby facilitating international trade and improving efficiency across industries.

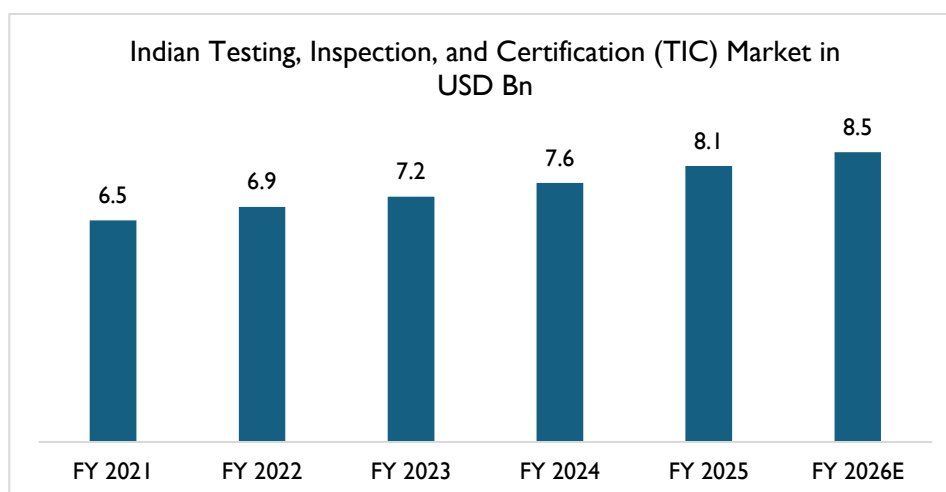
Overall, adherence to global accreditation standards not only ensures quality and reliability in TIC services but also strengthens trust among stakeholders, including regulators, manufacturers, and end-users. As regulatory requirements continue to evolve and global trade expands, the role of standardized accreditation frameworks is becoming increasingly critical in maintaining consistency and transparency across the TIC ecosystem.

- Global accreditation standards ensure **uniform quality, reliability, and technical competence** across TIC service providers worldwide.
- The **ISO/IEC 17000 series** serve as the primary framework governing laboratories, inspection bodies, and certification agencies.
- Accreditation by recognized bodies enhances **international acceptance of test reports and certifications**, supporting global trade.
- Frameworks such as **IAF and ILAC mutual recognition arrangements (MRAs)** enable cross-border validity of certifications.
- Compliance with these standards is often **mandatory for participation in regulated industries and global supply chains**.
- Increasing regulatory scrutiny is driving **greater adoption of standardized accreditation across emerging and developed markets**.

Indian Market Scenario: Current Scenario

Current Scenario: India TIC Market Scenario

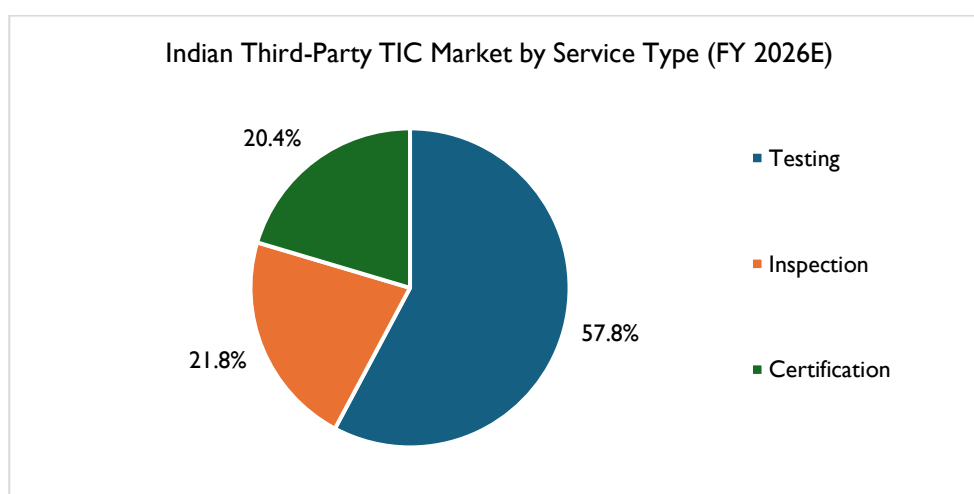
The Indian TIC market has demonstrated steady expansion over the historical period, increasing from USD 6.5 billion in FY2021 to USD 8.1 billion in FY2025 and estimated to value at USD 8.5 billion in FY 2026, reflecting sustained growth in demand for outsourced testing, inspection, and certification services across industrial and consumer sectors. The market growth has been supported by rising regulatory compliance requirements, increasing quality assurance needs across sectors such as power, automotive, pharmaceuticals, infrastructure, and manufacturing, as well as growing adoption of certification and inspection services linked to exports, product safety, and operational risk management. Additionally, increasing industrial formalization, expanding infrastructure activity, and stronger emphasis on environmental and safety standards have contributed to higher demand for third-party conformity assessment services.



Source: Dun & Bradstreet Research

The growth trajectory is expected to continue at healthy rate, supported by continued outsourcing of compliance-related functions, rising complexity of technical standards, and growing demand for specialized testing and certification services in emerging areas such as renewable energy, digital systems, and industrial quality assurance. The consistent increase in market size also reflects a structural shift toward greater reliance on independent TIC service providers, driven by the need for credibility, technical expertise, and compliance with domestic and international standards.

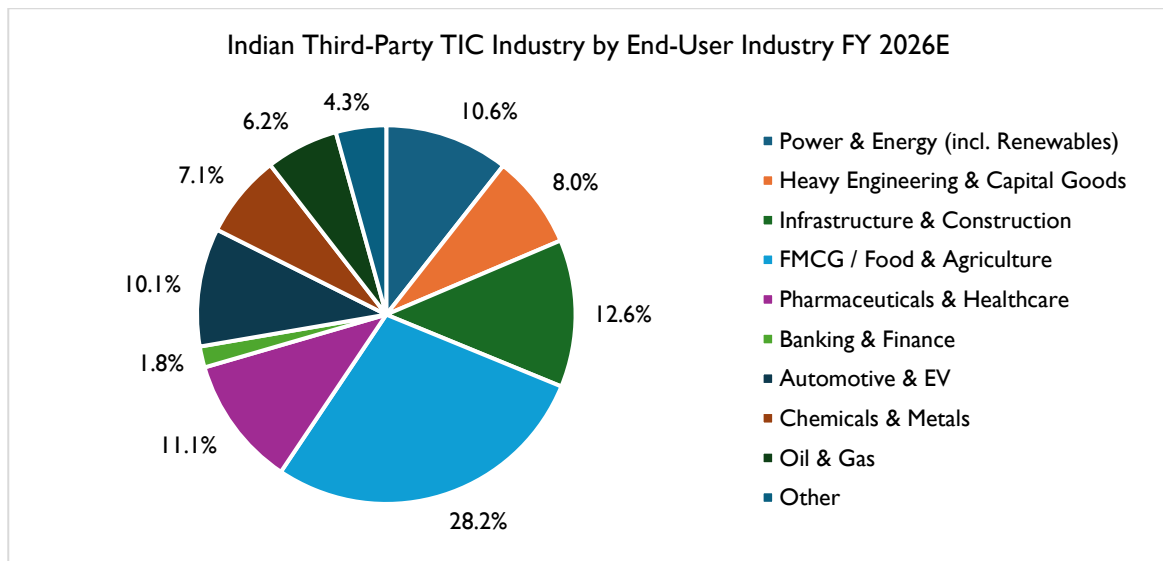
Market Segmentation of the Indian Third-Party TIC Industry by Type of Services



Source: Dun & Bradstreet Research

The Indian third-party TIC market is predominantly led by Testing, which accounts for 57.8% of the market, reflecting strong demand for laboratory-based evaluation, product validation, and compliance testing across industries with stringent quality and safety requirements. Inspection represents 21.8% of the market, supported by demand for asset verification, site inspections, and process compliance across industrial and infrastructure applications, while Certification accounts for 20.4%, driven by regulatory compliance, management system certifications, and product conformity requirements. The segmental mix reflects the higher frequency and technical breadth of testing services, while inspection and certification continue to play important supporting roles in the broader conformity assessment ecosystem.

Market Segmentation of the Indian Third-Party TIC Industry by End-User Industry



Source: Dun & Bradstreet Research

The Indian third-party TIC market demonstrates diversified demand across end-user industries, with FMCG / Food & Agriculture accounting for the largest share at 28.2%, supported by stringent quality, safety, and compliance requirements. Infrastructure & Construction (12.6%), Pharmaceuticals & Healthcare (11.1%), and Power & Energy (10.6%) also represent significant demand centers, reflecting strong reliance on testing, inspection, and certification services across regulated and asset-intensive sectors. Other sectors such as Automotive & EV, Heavy Engineering, Chemicals & Metals, and Oil & Gas contribute to a balanced industry mix, while the relatively lower share of Banking & Finance reflects the market's stronger concentration in industrial and product-driven conformity assessment services.

Regulatory Landscape governing third party TIC industry in India

The regulatory landscape for the third-party Testing, Inspection, and Certification (TIC) industry in India is shaped by a combination of statutory regulations, voluntary standards, and accreditation frameworks. Third-party TIC services, which provide independent verification of products, processes, and systems, are governed by agencies such as the Bureau of Indian Standards (BIS), Food Safety and Standards Authority of India (FSSAI), Central Drugs Standard Control Organization (CDSCO), and sector-specific regulators depending on industries like electrical, automotive, and pharmaceuticals. While some certifications are mandatory under laws like the Legal Metrology Act or Food Safety Act, many quality and safety certifications are voluntary but widely recognized by industry players, including EPC contractors, utilities, and multinational corporations, to ensure market acceptance and compliance with international standards.

The accreditation ecosystem plays a pivotal role in ensuring the credibility of third-party TIC providers. The National Accreditation Board for Testing and Calibration Laboratories (NABL) and the National Accreditation Board for Certification Bodies (NABCB) provide formal recognition of technical competence for laboratories, inspection bodies, and certification agencies, aligning them with ISO/IEC standards.

Statutory authorities and their roles

- **Bureau of Indian Standards (BIS)**

The Bureau of Indian Standards (BIS) is the national standards body responsible for formulating and enforcing product quality standards across a wide range of industries in India. It operates mandatory and voluntary certification schemes such as the ISI mark, which ensures that products meet defined safety and quality benchmarks before entering the market. BIS plays a central role in the TIC ecosystem by mandating third-party testing for notified products through BIS-recognized laboratories and certification

bodies. It also develops Indian Standards aligned with international norms, thereby enabling global acceptance of Indian products.

BIS conducts factory inspections, product sampling, and surveillance activities to ensure ongoing compliance with standards. It regulates multiple sectors including electronics, consumer goods, steel, cement, and electrical appliances. The institution also provides licensing for manufacturers based on conformity assessment processes. Through its regulatory framework, BIS ensures consumer safety, product reliability, and quality assurance. It also facilitates trade by harmonizing Indian standards with ISO and IEC frameworks. Overall, BIS is a key driver of mandatory TIC demand in India.

- ### Food Safety and Standards Authority of India

The Food Safety and Standards Authority of India (FSSAI) is a statutory body established under the Food Safety and Standards Act, 2006, and it became operational in 2008 under the Ministry of Health and Family Welfare, Government of India. Its primary mandate is to lay down science-based food standards and regulate the manufacture, storage, distribution, sale, and import of food to ensure safe and wholesome food for consumers. As per official government data, FSSAI consolidates multiple food-related laws into a single framework and acts as the central authority for food safety regulation in India.

Financial Year	Budget Estimate (In INR Crores)
2021-2022	288.35
2022-2023	300.00
2023-2024	574.86
2024-2025	620.00
2025-2026	525.00

Source: Food Safety and Standards Authority of India

In terms of funding, FSSAI receives budgetary support from the Government of India along with its own revenue from licensing and service fees. As per official government budget disclosures, the authority received budget allocations of **INR 300.00 crore in FY 2022–23, INR 574.86 crore in FY 2023–24, INR 620.00 crore in FY 2024–25, and INR 525.00 crore in FY 2025–26**. These funds are utilized to strengthen regulatory operations, expand laboratory infrastructure and mobile food testing units, enhance food surveillance and enforcement activities, and support nationwide capacity-building, training, and consumer awareness initiatives. Overall, government support, supplemented by FSSAI's internally generated revenue, enables the authority to strengthen India's food safety ecosystem and improve implementation of food quality and safety standards across the country.

The Food Safety and Standards Authority of India (FSSAI) establish a science-based standards for food products and ensures compliance through mandatory testing and certification. FSSAI mandates the use of accredited laboratories for food testing, thereby driving demand for third-party TIC services. It regulates the entire food supply chain including manufacturing, storage, distribution, and retail. The authority issues licenses and registrations to food businesses based on compliance with safety norms. It also conducts inspections, sampling, and surveillance to monitor food quality in the market. FSSAI plays a crucial role in preventing food adulteration and contamination risks. It aligns Indian food standards with global Codex Alimentarius guidelines to support exports. The authority also promotes consumer awareness regarding food safety and hygiene.

- ### Central Drugs Standard Control Organisation

The Central Drugs Standard Control Organisation (CDSCO) is India's national regulatory authority for drugs, medical devices, and cosmetics, functioning under the Directorate General of Health Services, Ministry of Health and Family Welfare. It operates under the Drugs and Cosmetics Act, 1940 and Rules, 1945, and is responsible for ensuring the safety, efficacy, and quality of medical products in India, while coordinating with state drug regulators for uniform enforcement of drug laws.

CDSCO oversees approval and regulation of drugs, vaccines, and medical devices, including market authorization, import controls, manufacturing oversight, clinical trials, bioequivalence studies, and post-

market surveillance. It mandates laboratory testing, clinical validation, inspections, and quality audits to ensure compliance with prescribed standards, while progressively aligning Indian regulatory frameworks with international standards such as WHO and USFDA benchmarks.

In terms of funding, CDSCO operates through budgetary allocations from the Government of India under the Ministry of Health and Family Welfare, rather than as an independent revenue-generating authority. Recent government initiatives, including the proposed Biopharma Shakti program, are aimed at strengthening pharmaceutical and regulatory infrastructure, including laboratory systems and regulatory capacity. Through its stringent compliance and quality requirements, CDSCO acts as a key regulatory driver for testing, inspection, and certification (TIC) services in India's healthcare and life sciences sector.

- **Agricultural and Processed Food Products Export Development Authority (APEDA)**

The Agricultural and Processed Food Products Export Development Authority (APEDA) is a statutory body under the Ministry of Commerce that regulates and promotes exports of agricultural and processed food products. It plays a key role in ensuring export quality compliance through certification, inspection, and traceability systems. APEDA establishes quality standards for products such as fruits, vegetables, meat, dairy, and processed foods. It mandates testing and certification to meet international phytosanitary and safety requirements. The authority also supports accredited laboratories and inspection agencies for export certification processes. APEDA develops protocols for residue monitoring, packaging standards, and hygiene compliance. It facilitates certification for organic products and traceability systems for export markets. The organization works closely with global import regulations to ensure Indian exports meet destination-country standards. It also provides infrastructure and technical support for quality assurance systems. Overall, APEDA strengthens the role of TIC services in enabling export competitiveness.

- **Petroleum and Explosives Safety Organization (PESO)**

The Petroleum and Explosives Safety Organization (PESO) is a statutory authority under the Ministry of Commerce responsible for regulating safety in hazardous materials including explosives, petroleum, and compressed gases. It ensures strict compliance through testing, inspection, and certification of storage facilities, equipment, and transport systems. PESO grants approvals for pressure vessels, pipelines, and hazardous installations based on safety standards. It mandates third-party inspection of critical industrial equipment before commissioning and during operations. The organization enforces compliance with the Explosives Act and Petroleum Act through rigorous safety audits. It plays a key role in preventing industrial accidents related to flammable and explosive substances. PESO also certifies cylinders, storage tanks, and safety systems used in energy infrastructure. It collaborates with accredited inspection agencies for technical evaluation and certification. The authority ensures lifecycle safety management of hazardous materials.

- **Petroleum and Natural Gas Regulatory Board (PNGRB)**

The Petroleum and Natural Gas Regulatory Board (PNGRB) is the statutory regulator for downstream oil and gas infrastructure in India. It regulates the development and operation of pipelines, city gas distribution networks, and related infrastructure. PNGRB ensures technical and safety compliance through mandatory standards and third-party inspections. It authorizes pipeline projects based on design, safety, and operational conformity assessments. The board enforces regulations for transportation of petroleum, natural gas, and LNG through pipelines. It also mandates compliance audits and safety inspections during project execution and operations. PNGRB plays a key role in ensuring infrastructure integrity and preventing leakages or failures. It promotes transparency and efficiency in infrastructure development through regulated certification processes. The authority supports technical standardization aligned with global oil and gas safety norms.

- **Central Pollution Control Board (CPCB)**

The Central Pollution Control Board (CPCB) is the apex statutory authority responsible for environmental monitoring and pollution control in India. It sets emission and effluent standards for industries to ensure environmental compliance. CPCB mandates regular environmental testing for air, water, and soil quality through approved laboratories. It monitors industrial pollution and enforces compliance with the Environment Protection Act. The board conducts inspections and sampling of industrial units to assess environmental impact. It also regulates hazardous waste management and disposal practices. CPCB plays a key role in environmental impact assessment and compliance certification. It coordinates with State Pollution Control Boards for enforcement at the regional level. The authority promotes sustainable industrial practices through regulatory oversight.

- **Legal Metrology Division (Ministry of Consumer Affairs)**

The Legal Metrology Division is a statutory authority responsible for ensuring accuracy and fairness in weights, measures, and packaged goods in India. It regulates compliance related to measurement standards used in trade and commerce. The division mandates verification and certification of weighing and measuring instruments used across industries. It ensures that packaged goods comply with labeling, quantity declaration, and pricing norms. Legal metrology officers conduct inspections to prevent malpractices in trade measurement systems. It plays a key role in consumer protection by ensuring transparency in commercial transactions. The authority regulates import, manufacture, and sale of measurement instruments. It enforces compliance through penalties and corrective actions in case of violations. It also supports calibration and testing infrastructure through accredited labs. Overall, Legal Metrology is an important enabler of TIC services in trade compliance.

- **Ministry of Road Transport and Highways (MoRTH)**

The Ministry of Road Transport and Highways (MoRTH) is the statutory authority responsible for setting vehicle safety, design, and performance standards in India. It regulates homologation and certification of vehicles before they are introduced in the market. MoRTH mandates testing of vehicles and automotive components through notified testing agencies. It ensures compliance with safety, emission, and roadworthiness standards under the Motor Vehicles Act. The ministry oversees inspection of vehicle prototypes and certification of automotive systems. It enforces regulations related to crash safety, emission norms, and fuel efficiency standards. MoRTH works with testing agencies like ARAI and ICAT for technical validation. It also regulates periodic vehicle fitness testing to ensure road safety compliance. The authority aligns Indian automotive standards with global benchmarks such as UNECE norms. Overall, MoRTH is a key regulator driving automotive TIC demand.

- **Central Electricity Authority (CEA)**

The Central Electricity Authority (CEA) is a statutory body under the Ministry of Power responsible for regulating technical standards in the electricity sector. It prescribes safety and performance standards for electrical equipment and power systems. CEA mandates testing and inspection of electrical infrastructure to ensure grid safety and reliability. It regulates generation, transmission, and distribution system standards across India. The authority ensures compliance through technical inspections and approval of electrical installations. It plays a key role in preventing electrical hazards and system failures. CEA also sets guidelines for equipment testing and certification before deployment in the power grid. It works closely with utilities and testing agencies for system validation. The authority ensures integration of renewable energy into the grid through technical compliance standards. Overall, CEA is a critical driver of TIC services in the power sector.

- **Directorate General of Shipping (DGS)**

The Directorate General of Shipping (DGS) is the statutory authority under the Ministry of Ports, Shipping and Waterways responsible for regulating maritime safety, shipping operations, and seafarer standards in India. It ensures compliance with national and international maritime conventions such as SOLAS and MARPOL. DGS plays a key role in mandating inspection, testing, and certification of ships,

marine equipment, and port-related infrastructure. It oversees classification, certification, and survey requirements for vessels through recognized organizations and inspection agencies. The authority regulates ship design approval, seaworthiness certification, and periodic safety inspections. It also ensures compliance with pollution control norms in marine environments. DGS is responsible for certification and training standards of seafarers and maritime personnel. It collaborates with third-party classification societies for technical inspections and audits. The organization enforces safety standards across India's shipping fleet and coastal operations. Overall, DGS is a critical regulator driving TIC services in the maritime and shipping sector.

Comparison of mandatory vs voluntary certification regimes

India's certification framework, administered by the Bureau of Indian Standards (BIS), follows a hybrid model combining voluntary and mandatory regimes. In principle, certification is voluntary, meaning manufacturers may choose to obtain BIS certification to demonstrate conformity with Indian Standards and enhance product credibility in the market. However, the government retains the authority to make certification mandatory for specific products where regulation is necessary.

The mandatory certification regime is enforced through Quality Control Orders (QCOs) issued by the Central Government, requiring products to comply with prescribed standards and bear the Standard Mark before being manufactured, imported, or sold. This shift from voluntary to mandatory is typically driven by considerations such as public safety, health, environmental protection, and prevention of unfair trade practices, ensuring that critical products meet minimum quality and safety benchmarks while allowing flexibility in non-critical sectors.

Aspect	Voluntary Certification Regime	Mandatory Certification Regime
Definition	BIS certification scheme is basically voluntary in nature.	Compliance to Indian Standards is made compulsory by the Central Government
Legal Status	Not required by law	Legally enforced
Applicability	All products (optional adoption)	Only notified products
Trigger Mechanism	Manufacturer's choice	Government notification
Enforcement Tool	Not applicable	Mandatory use of Standard Mark. through issuance of Quality Control Orders (QCOs)
Objective	Implied: Quality assurance and standard compliance	Public interest, protection of health, safety of environment & prevention of unfair trade practices and national security
Compliance Requirement	Optional	No person shall manufacture, import, distribute or sell without the Standard Mark
Certification Mark Usage	Optional ISI/BIS mark	Mandatory Standard Mark
Extent of Coverage	Broad (open to all products)	Over 450 products are under the ambit of mandatory certification.

Acceptance of Third-Party Certification

In India, acceptance of third-party certification refers to the formal recognition by government authorities and public sector entities of independent, accredited agencies to conduct testing, inspection, and certification of products, materials, and systems. This framework is embedded within the national conformity assessment system governed by the Bureau of Indian Standards under the BIS Act, 2016. The system allows compliance to be established not only through manufacturer declarations but also through independent third-party testing and certification, provided such agencies are recognized or accredited under government-approved mechanisms. Conformity may also be established through third-party laboratory testing conducted by recognized or accredited laboratories. BIS accepts test reports issued by BIS-recognized laboratories as part of conformity assessment processes. This confirms that third-party certification is institutionally accepted within India's national standards and certification regime.

➤ **Acceptance by Utilities**

Government utilities in the power sector formally accept third-party inspection and testing as part of procurement and quality assurance. The Central Power Research Institute (CPRI), functioning under the Ministry of Power, provides third-party inspection services specifically for electrical equipment procured by utilities. These services are officially recognized and widely used by state electricity boards and transmission/distribution companies to ensure compliance with technical standards. CPRI has been carrying out Third Party Inspection of electrical equipment procured by Utilities, services have been extensively utilized for inspection of equipment procured by many Power Utilities. This demonstrates that government utilities formally rely on and accept third-party inspection reports as part of procurement decisions and technical validation processes.

Government utilities in the power sector formally accept third-party inspection and testing as part of procurement and quality assurance. The Central Power Research Institute (CPRI), under the Ministry of Power, states that its third-party inspection services have been **extensively utilized by many power utilities**, specifically naming utilities such as **OPTCL, HVPNL, UHBVNL, DHBVNL, RRVPNL, KPTCL and BESCOM**, among others. This shows multi-utility acceptance of third-party inspection reports as part of procurement and technical validation processes.

➤ **Acceptance in PSUs**

Within government procurement systems, third-party certification is explicitly required as part of quality control and contract compliance. The Central Public Works Department (CPWD), through its Works Manual (Government of India), mandates that materials used in public works must be supported by third-party certification where applicable. This ensures that quality verification is carried out by independent agencies rather than relying solely on supplier claims. CPWD provisions require materials, where applicable, to be supported by third-party certification certificates.

This establishes that in PSUs and government departments:

- Third-party certification is a contractual requirement
- It is part of tender and material approval processes
- Independent verification is mandatory for quality assurance in public works

➤ **Acceptance by EPC Players**

Acceptance of third-party certification by EPC players in India is contractually embedded within government-issued procurement frameworks, technical specifications, and project guidelines, making it a mandatory part of project execution rather than a voluntary practice. As per the Ministry of Finance Manual for Procurement of Works (2019), government contracts explicitly state that “quality assurance may include third party inspection, testing and certification as specified in the contract,” establishing the formal role of independent agencies in public works and EPC projects.

Similarly, technical standards and bidding documents aligned with the Central Electricity Authority require that equipment inspection and testing be conducted in the presence of or by approved third-party agencies, while renewable energy project frameworks issued by the Ministry of New and Renewable Energy mandate inspection and certification by designated authorities for project approval and commissioning.

Together, these confirm that EPC contractors must accept and comply with third-party inspection and certification requirements as a condition for quality assurance, regulatory compliance, and project completion in India. Collectively, acceptance by regulators, utilities, PSUs and EPC players indicates that third-party certification is institutionally embedded within India’s compliance, procurement and project execution ecosystem, thereby supporting structural demand for third-party TIC services.

Accreditation Ecosystem in India

India has established a structured accreditation ecosystem to support the credibility, technical competence, and global acceptance of Testing, Inspection, and Certification (TIC) services. The accreditation framework operates

through the Quality Council of India and its constituent accreditation boards, particularly the National Accreditation Board for Testing and Calibration Laboratories and the National Accreditation Board for Certification Bodies, which provide accreditation to laboratories, inspection bodies, and certification agencies.

This framework is aligned with international standards such as **ISO/IEC 17025, ISO/IEC 17020, ISO/IEC 17021, ISO/IEC 17065, ISO 15189, ISO/IEC 17043, ISO 17034 and ISO 20387**, supporting competence, impartiality, and consistency in conformity assessment activities. In addition, India's accreditation ecosystem benefits from international recognition through ILAC Mutual Recognition Arrangement (MRA) and APAC/IAF-linked arrangements, facilitating broader acceptance of accredited test reports and certifications in global markets.

Key Components and Indicators of the Accreditation Ecosystem

India's accreditation ecosystem provides a structured framework that underpins the credibility, reliability, and global acceptance of third-party Testing, Inspection and Certification (TIC) services. It plays a critical role in enabling standardized quality assurance and conformity assessment across industrial and service sectors.

➤ **Scale and Depth of Accredited Infrastructure**

India has developed a significant base of accredited laboratories, with over 8,500 accredited facilities across testing, calibration, and medical segments. This widespread infrastructure supports standardized testing and validation across sectors such as manufacturing, healthcare, food, and infrastructure, reflecting increasing formalization of quality assurance practices.

➤ **Broad-Based Accreditation Coverage Across Conformity Assessment Bodies**

The accreditation ecosystem extends across laboratories, certification bodies, inspection agencies, and validation entities, enabling end-to-end conformity assessment from testing and inspection to certification and compliance verification. This integrated coverage strengthens the reliability of third-party assessment mechanisms across the value chain.

➤ **International Recognition and Cross-Border Acceptance**

India's accreditation framework is aligned with global recognition systems, enabling acceptance of test reports and certifications in international markets. This reduces duplication of testing, supports export compliance, and enhances the competitiveness of Indian products globally.

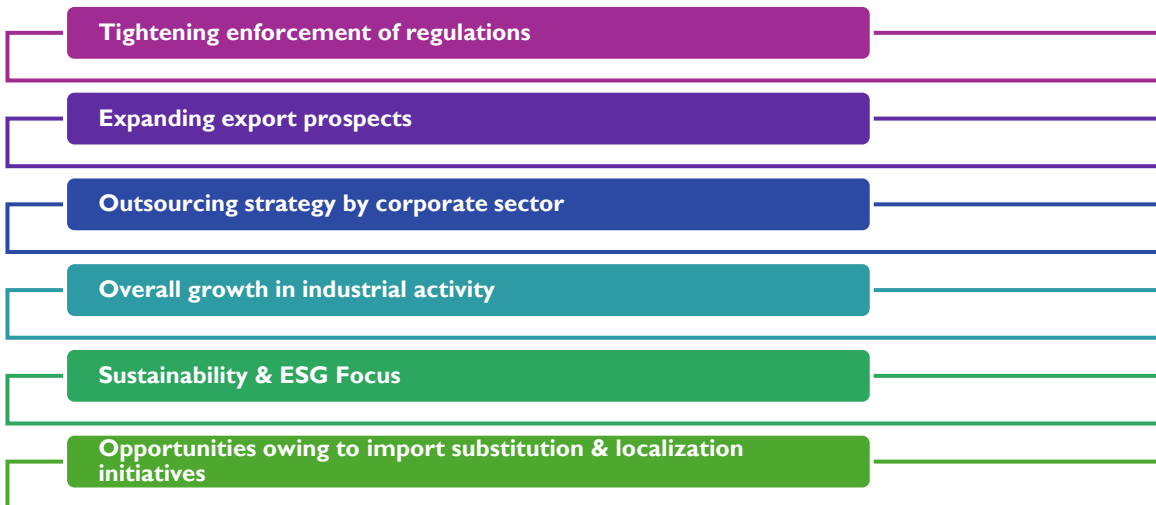
➤ **Increasing Institutional and Sectoral Adoption**

Accredited entities are increasingly mandated by regulators, utilities, and industrial users for testing, inspection, and certification activities. This reflects a growing emphasis on independent validation, regulatory compliance, and risk mitigation across sectors.

➤ **Implications for TIC Industry Growth**

The expanding scale, wider adoption, and global alignment of the accreditation ecosystem are strengthening reliance on accredited TIC providers. As regulatory scrutiny and quality expectations increase, this ecosystem is expected to support sustained growth in demand for third-party TIC services.

Key Demand Drivers



➤ Tightening Enforcement of Regulations

India's regulatory framework is undergoing a structural shift toward enhanced enforcement, risk-based inspections, and stricter compliance monitoring across key sectors. Regulatory authorities are increasingly adopting data-driven inspection mechanisms, technology-enabled surveillance, and risk profiling approaches to identify high-risk entities and ensure targeted enforcement. This shift is accompanied by a visible increase in the frequency, scale, and depth of inspections, along with a stronger focus on traceability, accountability, and documentation across the value chain. In parallel, regulators are also strengthening institutional capacity and technical expertise to improve the effectiveness of enforcement actions. This evolving framework reflects a transition from a largely reactive compliance approach to a proactive and preventive regulatory regime, particularly in highly regulated sectors such as food safety, pharmaceuticals, and public health.

Key Enforcement Indicators:11

- Food Safety and Standards Authority of India conducted **56,269 risk-based inspections** between FY2022–23 and FY2024–25, with annual inspections increasing from **11,904 (FY2023)** to **18,098 (FY2024)** and further to **26,267 (FY2025)**, indicating a consistent escalation in compliance scrutiny.
- FSSAI has analysed over **5.18 lakh food samples** across states and Union Territories, demonstrating large-scale surveillance through testing and inspection frameworks.
- In FY2025–26, nearly **4 lakh food establishments were inspected**, with over **1.6 lakh food samples tested**, reflecting a significant expansion in enforcement coverage.
- Enforcement actions have intensified, with **23,000+ adjudication cases** and **1,756 criminal convictions**, indicating stricter penal action for non-compliance.
- Central Drugs Standard Control Organization has planned to onboard **1,500 experts** to strengthen its scientific and regulatory capacity, reflecting increased technical depth in regulatory oversight.

The increasing frequency of inspections, expansion in sample testing, and heightened penal enforcement collectively indicate a **tightening and more stringent regulatory environment**. As compliance expectations become more rigorous and enforcement actions more frequent, organizations are

11 <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239633&lang=1®=3&utm>
<https://www.ibef.org/news/fssai-tightens-food-safety-net-states-drive-enforcement-push-in-fy-2025-26?>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241083®=3&lang=2>
<https://economictimes.indiatimes.com/news/india/fssai-tightens-food-safety-net-states-drive-enforcement-push-in-fy-2025-26/articleshow/130119407.cms?from=mdr>

increasingly required to demonstrate adherence to prescribed standards on a continuous basis rather than at a single point in time.

This has led to a growing reliance on third-party TIC service providers for **independent validation, pre-compliance testing, periodic inspections, and certification support**, enabling companies to proactively address regulatory requirements and minimize the risk of penalties or operational disruptions. Additionally, the rising complexity of regulations and technical standards is encouraging businesses to engage specialized TIC providers to ensure **accuracy, credibility, and global acceptability of compliance processes**, thereby structurally driving demand for third-party TIC services across regulated industries such as food, pharmaceuticals, and allied sectors.

➤ **Expanding Export Prospects**

India's emergence as a larger export-oriented economy is increasing the need for compliance with international quality, safety, testing, inspection, and certification requirements. As Indian exporters expand into regulated and quality-sensitive global markets, adherence to destination-country technical regulations, buyer specifications, product standards, labelling requirements, and conformity assessment frameworks has become increasingly important. This structural shift is strengthening demand for third-party TIC services, particularly in sectors such as engineering goods, pharmaceuticals, chemicals, food products, electrical equipment, and other export-oriented manufacturing segments.

Key Indicators Supporting the Export–TIC Linkage¹²

- **Growth in India's overall exports (merchandise + services)** USD 860.09 billion in FY 2025–26, reflecting 4.22% growth, indicates increasing integration with global markets, thereby driving demand for testing, inspection, and certification services to ensure compliance with international standards.
- **Growth in non-petroleum merchandise exports:** India's non-petroleum exports reached USD 387.88 billion in FY 2025–26 (April–March), compared to USD 374.32 billion in FY 2024–25, registering a growth of 3.62%.
- **Rising global export integration:** India's share in global merchandise exports increased from **1.70% in 2014 to 1.81% in 2024**, while India's ranking among global merchandise exporters improved from **19th to 18th**.
- **Government emphasis on export compliance and certification:** The Export Promotion Mission approved with an outlay of INR 25,060 crore includes support for export quality and compliance, while DGFT has separately initiated collection of data on export-related testing and certification requirements / non-tariff measures, indicating policy recognition of certification-led export competitiveness.
- **Increasing importance of technical compliance in exports:** Expansion of export-oriented sectors such as engineering, electronics, and pharmaceuticals has increased reliance on testing, inspection, product certification, and conformity assessment to meet buyer and regulatory requirements in overseas markets.

The expansion of exports and increasing integration with global markets are structurally driving demand for third-party TIC services, as exporters increasingly require independent testing, inspection, and certification support to demonstrate compliance with destination-country standards and buyer quality requirements. In addition, the growing prevalence of **non-tariff measures, technical barriers to trade, and certification-led market access requirements** is increasing reliance on accredited third-party TIC providers for product qualification, export approvals, and supply chain compliance. As India continues to strengthen its position as a manufacturing and export hub, expanding export prospects are expected to remain a key demand driver for third-party TIC services.

¹² <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272®=3&lang=1>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219966®=1&lang=1#:~:text=TRENDS%20IN%20INDIA%27S%20TRADE%20PERFORMANCE&text=According%20to%20the%20WTO%27s%20World,pective%20quarters%20despite%20global%20uncertainities>

➤ Outsourcing Strategy by Corporate Sector¹³

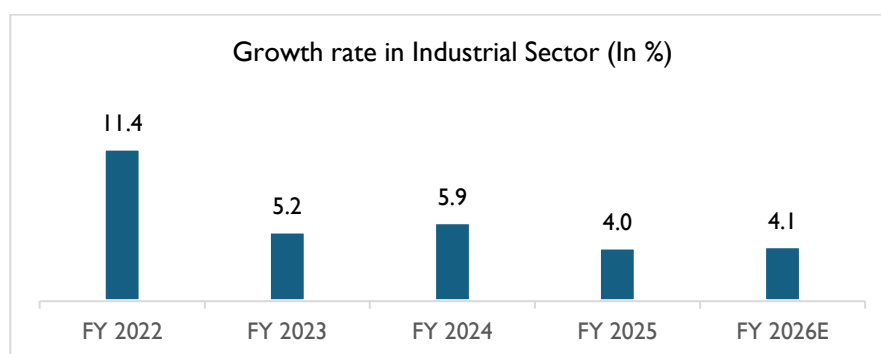
The growing adoption of outsourcing strategies by corporates is a significant driver for third-party TIC services in India. Companies are increasingly opting to outsource testing, inspection, and certification activities to specialized third-party providers rather than maintaining in-house laboratories and inspection teams. This shift is primarily driven by the need to reduce capital expenditure, access advanced technical expertise, and ensure compliance with evolving regulatory standards. Outsourcing TIC services also enables companies to improve operational efficiency and focus on core business functions such as production, innovation, and market expansion. Third-party providers offer scalability, faster turnaround times, and access to internationally recognized certifications, which are critical for companies operating in competitive and regulated industries.

Additionally, independent testing and certification enhance credibility and transparency, particularly in sectors where regulatory compliance and product quality are critical. This trend is further supported by the expansion of India's industrial base and increasing foreign investments. India attracted cumulative FDI equity inflows of USD 165.1 billion in the manufacturing sector during (2014 – 2024), marking a ~69% increase from USD 97.7 billion in (2004 – 2014), supporting capacity expansion and global supply chain integration. As companies scale operations and align with international standards, the reliance on third-party TIC providers for unbiased verification and compliance assurance is expected to increase significantly.

➤ Overall Growth in Industrial Activity

India's industrial sector has exhibited a steady growth trajectory over recent years, as reflected in the industrial growth rate trend rising from ~5.2% in FY2023 to ~5.9% in FY2024, before moderating to ~4.0% in FY2025, following a high base of ~11.4% in FY2022 driven by post-pandemic recovery. This trend indicates a transition from recovery-led expansion to a more stable and normalized growth phase. The sustained momentum is supported by factors such as increasing infrastructure investments, policy-led manufacturing push (PLI schemes, Make in India), and improving capacity utilization across sectors like manufacturing, mining, and electricity.

From a demand perspective, this consistent industrial activity directly drives the need for Testing, Inspection, and Certification (TIC) services, as industries increasingly require compliance with quality standards, safety regulations, and export requirements. As production volumes scale and supply chains become more integrated globally, manufacturers rely on third-party TIC providers to ensure adherence to regulatory frameworks, reduce operational risks, and maintain product reliability across domestic and international markets.



Source: Ministry of Statistics and Programme Implementation (MOSPI)¹⁴

India's industrial sector is currently witnessing a phase of **moderated yet stable growth**, following the sharp post-pandemic expansion in FY2022. Growth levels have normalized in the range of ~4- 6% during FY2023–FY2026E, indicating a shift towards a more sustainable and broad-based industrial expansion.

¹³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2058603®=3&lang=2>

¹⁴ <https://www.mospi.gov.in/themes/product/54-index-of-industrial-production>

This trajectory is supported by continued government-led infrastructure spending, increasing manufacturing activity under initiatives such as PLI, and rising investments in sectors like renewables, electronics, and data centres. At the same time, industrial operations are becoming more complex, involving advanced technologies, multi-location supply chains, and export-oriented production. This evolving landscape is leading to a **greater need for standardized quality checks, safety compliance, and certification processes**, thereby strengthening the role of TIC services across the industrial ecosystem. Following is the industrial challenges supporting TIC Service Demand

- **Evolving Regulatory Frameworks:** Increasingly stringent and frequently updated quality, safety, and environmental norms necessitate continuous testing, inspection, and certification support.
- **Global Supply Chain Integration:** Export-oriented manufacturing requires compliance with diverse international standards, driving reliance on third-party TIC services for certification and validation.
- **Rising Product & Process Complexity:** Adoption of advanced manufacturing technologies and automation increases the need for high-precision inspection and specialized testing protocols.
- **Infrastructure & Capacity Expansion:** Growth in industrial and infrastructure projects across sectors such as renewables, electronics, and data centres drives demand for end-to-end TIC services across project lifecycles.

➤ **Sustainability & ESG Focus**

The increasing emphasis on sustainability and Environmental, Social, and Governance (ESG) compliance is emerging as a significant driver for TIC services in India. Regulatory authorities such as MoEFCC and CPCB have introduced stricter norms related to emissions, waste management, and water quality, compelling industries to adopt environmentally responsible practices. Companies are now required to conduct regular environmental monitoring and comply with evolving sustainability regulations. In addition to regulatory requirements, there is growing pressure from investors, consumers, and global stakeholders for companies to demonstrate their commitment to sustainability.

ESG considerations are becoming a critical factor in investment decisions, particularly for companies seeking to access global capital markets. This has led to increased demand for third-party verification of sustainability metrics, including carbon footprint assessments, environmental audits, and ESG reporting. India's commitment to achieving net-zero emissions and promoting sustainable development further reinforces the importance of TIC services in this domain. Third-party providers play a crucial role in ensuring the credibility and transparency of sustainability claims, thereby enabling companies to align with global ESG standards. This has created new growth opportunities for TIC services, particularly in environmental testing, green certifications, and sustainability audits.

➤ **Opportunities Owing to Import Substitution & Localization Initiatives**

Government initiatives aimed at promoting domestic manufacturing and reducing dependence on imports have created significant opportunities for the TIC industry. Programs such as **Make in India**, **Atmanirbhar Bharat**, and the **Production Linked Incentive (PLI) scheme** are encouraging the development of local manufacturing capabilities across strategic sectors, including electronics, pharmaceuticals, and renewable energy. These initiatives are driving increased production and investment within the country. In FY 2026 the PLI scheme has attracted investments of approximately **INR 2 lakh crore**, with incremental production exceeding **INR18.7 lakh crore** across multiple sectors. This rapid expansion of domestic manufacturing necessitates robust testing, inspection, and certification infrastructure to ensure product quality and compliance with regulatory standards.

As industries scale up operations, the demand for accredited TIC services is expected to increase significantly. Furthermore, localization efforts are leading to the development of indigenous testing capabilities for critical and high-value components that were previously tested abroad. This shift not only reduces dependency on foreign testing infrastructure but also strengthens India's quality ecosystem. As the government continues to focus on self-reliance and global competitiveness, TIC providers are

expected to play a pivotal role in supporting domestic manufacturing and ensuring compliance with international standards.

Emerging Opportunities

The third-party Testing, Inspection and Certification (TIC) industry in India is witnessing emerging growth opportunities beyond traditional compliance-led services, driven by evolving export compliance requirements, expansion of certification to new product categories, and increasing focus on lifecycle reliability of industrial assets. As regulatory standards become more stringent, technology adoption increases, and industrial users place greater emphasis on quality assurance and risk mitigation, new service opportunities are emerging in areas such as export-linked testing, new product certifications, and asset integrity & life extension services.

➤ Export-linked Testing¹⁵

Increasing prevalence of technical regulations, product standards, testing requirements, and non-tariff measures (NTMs) in export markets is expanding demand for export-linked testing and conformity assessment services. Government initiatives to strengthen understanding of export-related testing and certification requirements, along with the expanding institutional export inspection framework, indicate growing recognition of testing and certification as an important component of export competitiveness. This is creating significant opportunities for TIC providers in destination-market compliance testing, product certification, and export-oriented conformity assessment support.

- **Export certificates issued increased from 61,000 to over 120,000** over the last decade
- **Approved export establishments increased by 82%, from 794 in FY2013–14 to 1,446 in FY2023–24.**¹⁶
- **78 accredited testing laboratories** support the export testing ecosystem
- The Export Inspection Council operates through **5 Export Inspection Agencies and 24 sub-offices**

➤ New Product Certifications¹⁷

The emergence of new product categories in sectors such as electric mobility, batteries, medical devices, electronics, and machinery is creating fresh certification opportunities for TIC companies. This opportunity is supported both by expansion of India's certification framework and by growth in emerging regulated product markets. Increasing use of Quality Control Orders, expansion of compulsory certification coverage, and growth in sectors requiring product safety validation are expanding the scope for certification-led conformity assessment.

- **84 Quality Control Orders (QCOs)** issued in the last three years, covering **343 products**
- The scope of compulsory BIS certification has expanded to **769 products** covered under **187 Quality Control Orders (QCOs)** as of FY2025, significantly higher than the **450+ products** covered in FY2022.¹⁸
- **40+ products** covered under the Compulsory Registration Scheme (CRS)
- **11,49,334 electric two-wheelers** sold in FY2024–25 (**21% growth**)
- **Electric three-wheeler (L5) sales increased by 57% year-on-year, from 1,01,581 units in FY2023–24 to 1,59,235 units in FY2024–25.**¹⁹
- **Medical device exports increased from US\$ 2.9 billion to US\$ 4.1 billion (FY2021–22 to FY2024–25)**

¹⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089382®=3&lang=2>

[https://www.eicindia.gov.in/WebApp1/pages/menuInfo/aboutUs.xhtml#:~:text=Besides%20its%20advisory%20role%2C%20the%20Export%20Inspection,certification%20is%20of%20two%20types%20%E2%80%93%20\(1\)](https://www.eicindia.gov.in/WebApp1/pages/menuInfo/aboutUs.xhtml#:~:text=Besides%20its%20advisory%20role%2C%20the%20Export%20Inspection,certification%20is%20of%20two%20types%20%E2%80%93%20(1))

¹⁶ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089382&lang=2®=48&utm>

¹⁷ [https://www.pib.gov.in/PressReleasePage.aspx?PRID=1986653®=3&lang=2#:~:text=Renovation%20&%20Modernisation%20\(R&M\)/Upgradation,Sabha%20on%20December%2014%2C%202023](https://www.pib.gov.in/PressReleasePage.aspx?PRID=1986653®=3&lang=2#:~:text=Renovation%20&%20Modernisation%20(R&M)/Upgradation,Sabha%20on%20December%2014%2C%202023)

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<https://www.iaonline.in/msmenews.aspx?code=2362>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199431®=3&lang=2>

¹⁸ <https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2110935&lang=2®=48&utm>

¹⁹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117485&lang=2®=48&utm>

These trends are expanding opportunities in certification of new products, components, and systems, particularly as manufacturers increasingly require independent validation to support regulatory compliance and market access.

➤ **Asset Integrity & Life Extension Services**²⁰

Aging industrial assets and power infrastructure are creating strong demand for integrity assessment, residual life evaluation, and life-extension services. This opportunity is being driven by the large installed base of aging thermal and hydro assets requiring technical inspection, condition assessment, non-destructive testing, and reliability evaluation. As operators seek to improve performance, defer replacement capex, and reduce operational risk, demand for third-party TIC services in asset integrity and life extension is expected to increase.

- **223 thermal generating units (63,440 MW)** identified as candidates for R&M/LE
- **64 hydro plants (11,718 MW)** planned for R&M/LE during 2022–27
- **21 hydro plants (2,879 MW)** planned during 2027–32

These trends indicate a sizeable and growing opportunity for TIC providers in integrity assessment, remaining life evaluation, and life extension support across power and industrial process sectors.

Collectively, these trends indicate that future growth in third-party TIC services is likely to be supported not only by traditional regulatory compliance, but also by **export compliance complexity, expanding certification scope for new products, and lifecycle optimization of aging industrial assets**. As India strengthens its position as a manufacturing and export hub while simultaneously managing a large base of aging infrastructure, these segments are expected to provide meaningful incremental growth opportunities for TIC service providers.

Emerging High-Growth Testing Segments

Solar PV Module Testing:

Solar PV Module Testing refers to the process of evaluating the performance, reliability, durability, and safety of photovoltaic (PV) modules to ensure they meet prescribed technical and regulatory standards before deployment. The testing assesses a module's ability to generate electricity efficiently while withstanding various environmental and mechanical stresses throughout its operational life. It includes testing, inspection, qualification and certification, covering performance verification, environmental simulation, mechanical load assessment, and electrical safety evaluation in accordance with applicable Indian and international standards. Accredited Solar PV Module Testing helps manufacturers, project developers, and certification agencies validate product quality, reliability, and compliance for both domestic and export markets.

India's policy focus on achieving energy security, strengthening domestic manufacturing, and reducing dependence on imported solar products has accelerated the development of the domestic solar PV ecosystem. Government initiatives such as the **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules**, the **Approved List of Models and Manufacturers (ALMM)**, and the **Basic Customs Duty (BCD)** on imported solar cells and modules have encouraged local manufacturing while increasing compliance with prescribed Indian and international quality standards. As domestic production expands and regulatory requirements become more stringent, manufacturers, project developers, and investors increasingly rely on accredited third-party laboratories for product qualification, performance validation, reliability assessment, and certification. These industry developments are expected to support sustained demand for Solar PV Module Testing services.

The Company proposes to establish a specialised laboratory to address the growing demand for independent testing, qualification, and certification of photovoltaic modules. The proposed laboratory is expected to undertake design qualification, performance evaluation, reliability assessment, environmental testing, and electrical safety

²⁰ https://powermin.gov.in/sites/default/files/uploads/RS16032026_Eng.pdf
<https://powerline.net.in/2024/05/06/reenergising-power-plants-rm-trends-challenges-and-solutions/>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1986653®=3&lang=2#:~:text=Further%2C%20The%20Renovation%2C%20Modernization%2C,through%20Life%20Extension%20and%20Upgrading.>

testing in accordance with applicable Indian and international standards, including **IS 14286 / IEC 61215** and **IS/IEC 61730**. The proposed laboratory is expected to provide testing services covering performance evaluation, flash testing, thermal cycling, damp heat testing, humidity freeze testing, UV preconditioning, mechanical load testing, hail impact testing, salt mist corrosion testing, ammonia corrosion testing, reliability testing, electrical safety assessment, wet leakage current testing, ground continuity testing, and product qualification and type approval testing. The proposed facility is expected to strengthen the Company's capabilities in the renewable energy testing segment and address the increasing testing and compliance requirements associated with the expansion of domestic solar PV module manufacturing.

Factors Driving Market Growth:

- **Growing Domestic Manufacturing Base:** India's solar PV manufacturing ecosystem is expanding through investments in wafer, cell, and module manufacturing, increasing the need for independent testing and certification throughout the product lifecycle.
- **Approved List of Models and Manufacturers (ALMM):** The Ministry of New and Renewable Energy (MNRE) has implemented the ALMM framework, under which only approved solar PV modules and manufacturers are eligible for specified Government-supported solar projects. The policy promotes product quality, reliability, and domestic manufacturing, driving demand for accredited testing and certification services.
- **Basic Customs Duty (BCD) on Imported Solar PV Modules and Cells:** The Government of India has imposed Basic Customs Duty (BCD) on imported solar PV cells and modules to encourage domestic manufacturing and reduce import dependence. This is expected to increase demand for testing, certification, and quality assurance of domestically manufactured solar products.
- **Reduction in Dependence on Chinese Solar Imports:** The Government of India has strengthened domestic solar manufacturing through the implementation of ALMM and domestic sourcing requirements for solar PV cells and modules, reducing reliance on imported products, particularly from China. These measures are expected to increase demand for testing, certification, and quality assurance services for domestically manufactured solar products.
- **Increasing Bankability Requirements:** Financial institutions, project developers, and investors increasingly rely on independently tested and certified PV modules to evaluate product quality, long-term performance, and project reliability.
- **Technology Advancements:** The adoption of advanced technologies such as TOPCon, HJT, bifacial modules, and larger-format PV modules requires specialized testing infrastructure and updated qualification methodologies.

Electrical Home Appliance Testing:

Electrical Home Appliance Testing is the process of evaluating household and consumer electrical products to verify their safety, performance, durability, and compliance with applicable regulatory requirements. The testing ensures that appliances operate safely under normal and abnormal conditions, minimizing risks such as electric shock, overheating, fire hazards, and mechanical failures. It includes safety verification, performance assessment, electrical measurements, endurance testing, and compliance evaluation in accordance with Indian Standards and internationally accepted technical requirements. Accredited testing enables manufacturers to demonstrate product quality, meet certification requirements, and ensure consumer safety before products are introduced into the market.

India's electrical home appliance industry is benefiting from Government initiatives aimed at strengthening domestic manufacturing, improving product quality, and enhancing consumer safety. The expansion of **Bureau of Indian Standards (BIS) certification**, implementation of **Quality Control Orders (QCOs)**, and initiatives such as **Make in India** and **Atmanirbhar Bharat** have increased regulatory compliance requirements for manufacturers of household electrical appliances. As a result, manufacturers are increasingly required to undertake accredited third-party testing and certification to demonstrate product safety, performance, and conformity with applicable standards before commercialisation. The growing emphasis on regulatory compliance and domestically manufactured products is expected to drive sustained demand for Electrical Home Appliance Testing services.

The Company proposes to establish a specialised laboratory for testing electrical home appliances such as electric irons, kettles, water heaters, immersion heaters, electric fans, mixer grinders, food processors, induction cooktops, microwave ovens, electric ovens, toasters, rice cookers, vacuum cleaners, washing machines, refrigerators, room

heaters, hair dryers, personal care appliances, kitchen appliances, and other electrical home appliances covered under applicable standards. The proposed laboratory is expected to undertake testing including protection against electric shock, leakage current measurement, high-voltage withstand testing, earthing continuity testing, temperature rise testing, abnormal operation testing, mechanical strength evaluation, moisture resistance testing, endurance testing, component evaluation, product safety verification, and compliance testing. The proposed facility is expected to support manufacturers in meeting applicable safety, quality, and regulatory requirements for electrical home appliances.

Factors Driving Market Growth:

- **Rising Product Portfolio:** Rapid introduction of new electrical appliances and smart home products is increasing the frequency of product validation and compliance testing before commercialization.
- **Growing Consumer Safety Awareness:** Increasing consumer awareness regarding electrical safety and product quality is encouraging manufacturers to undertake comprehensive third-party testing.
- **Expansion of Organized Manufacturing:** Growth in domestic manufacturing facilities under initiatives such as **Make in India** is expected to generate higher demand for product testing during product development, production, and certification stages.
- **Increasing Regulatory Surveillance:** Strengthening market surveillance and product quality enforcement by regulatory authorities is encouraging manufacturers to ensure continued compliance with prescribed standards.
- **Support for Product Innovation:** As manufacturers introduce technologically advanced and energy-efficient appliances, testing requirements are becoming more comprehensive to validate safety, durability, and performance.

Mapping the TIC application/ use cases in Engineering Sector

❖ Engineering Products Requiring TIC Services:

The engineering sector comprises a diverse and complex range of products that require rigorous Testing, Inspection & Certification (TIC) services to ensure compliance with safety, performance, and regulatory standards. This includes electrical equipment such as transformers, switchgear, cables, and control systems that are critical for power transmission and distribution networks. Mechanical systems such as boilers, pressure vessels, piping systems, and rotating machinery require extensive testing to validate structural integrity, durability, and operational efficiency under varying conditions. Additionally, structural components used in infrastructure development such as steel frameworks, bridges, and industrial structures must undergo material testing and load-bearing assessments to ensure long-term reliability and safety in real-world environments.

Given the breadth of the engineering sector, TIC requirements span across the entire product lifecycle, from initial design validation and raw material testing to final product certification and performance evaluation. Industrial machinery used in manufacturing processes, including CNC equipment and heavy-duty machines, also require calibration, functional testing, and compliance verification to meet operational standards. **Adherence to national and international standards such as BIS, ISO, ASME, and IEC** is essential not only for regulatory compliance but also for ensuring compatibility with global markets. As engineering products become more technologically advanced and application-specific, the demand for specialized TIC services continues to grow, positioning third-party providers as critical enablers of quality assurance and risk mitigation across industries.

Key product segments requiring TIC include:

- Electrical equipment (transformers, switchgear, cables, control panels)
- Mechanical systems (boilers, pressure vessels, piping systems, rotating equipment)
- Structural components (steel structures, bridges, construction frameworks)
- Industrial machinery (CNC machines, heavy equipment, process machinery)

❖ Testing Requirements in Engineering Sector:

Testing services form a critical layer of quality assurance in the engineering sector, supporting validation of material properties, product performance, technical conformity, and operational reliability across

diverse engineering applications. Engineering products and systems often require testing at multiple stages, including raw material qualification, in-process quality control, final product validation, and performance verification, to ensure compliance with applicable technical, safety, and regulatory standards. This is particularly important in safety-critical and performance-sensitive engineering products, where failure risks can have significant operational, financial, and safety implications.

Testing requirements in the engineering sector span a broad range of disciplines depending on product type, end-use application, and applicable standards. **Mechanical testing** is undertaken to evaluate strength, durability, and load-bearing performance of materials and components. **Chemical testing** is used to verify material composition, detect contaminants, and confirm conformance to required specifications. **Metallurgical testing** supports evaluation of microstructure, coating performance, and failure mechanisms, while calibration services ensure measurement accuracy and traceability of instruments and equipment used across engineering processes. In addition, non-destructive testing (NDT) methods are widely used to detect defects or discontinuities without damaging the product, particularly in critical components such as welds, pressure systems, and structural assemblies. Third-party TIC providers play a vital role in providing independent and technically competent testing services, thereby supporting quality assurance, compliance validation, and risk mitigation across the engineering value chain.

Key types of testing services include:

- Mechanical testing (tensile, hardness, impact, fatigue)
- Chemical testing (composition, contamination, material verification)
- Metallurgical testing (microstructure, coating, failure analysis)
- Non-destructive testing (UT, RT, PT, MT)
- Calibration services (instrument accuracy and traceability)

❖ **Inspection Requirements in Engineering Sector:**

Inspection services form a critical layer of quality control in the engineering sector, ensuring that products and systems conform to technical specifications and regulatory requirements at every stage of development. Vendor inspection is conducted at the supplier level to assess the quality and compliance of raw materials and components before they are incorporated into the manufacturing process, thereby minimizing the risk of defects at later stages. In-process inspection involves continuous monitoring of production activities to ensure adherence to design specifications, manufacturing standards, and process controls. This stage is particularly important in complex engineering systems where even minor deviations can lead to significant operational inefficiencies or safety risks.

Pre-dispatch inspection (PDI) serves as the final checkpoint before products are delivered to customers or deployed in projects, ensuring that all contractual, technical, and regulatory requirements have been met. Site inspection, conducted during installation and commissioning phases, verifies that equipment and systems are installed correctly and function as intended under actual operating conditions. These inspections are essential for large-scale infrastructure and industrial projects where operational failures can have significant financial and safety implications. Third-party TIC providers play a crucial role by offering independent, unbiased inspection services, which enhance transparency, build stakeholder confidence, and ensure that engineering outputs meet both domestic and international quality benchmarks.

Key types of inspection services include:

- Vendor inspection (supplier quality verification)
- In-process inspection (monitoring during manufacturing stages)
- Pre-dispatch inspection (final quality check before delivery)
- Site inspection (installation, commissioning, and operational checks)

❖ **Certification Requirements in Engineering Sector:**

Certification is a fundamental component of TIC services in the engineering sector, providing formal validation that products and systems meet defined regulatory and quality standards. Product certification

ensures that engineering goods comply with applicable technical norms such as BIS standards for domestic markets and CE marking or IEC standards for international markets. This is particularly critical for safety-sensitive equipment such as electrical systems, pressure vessels, and industrial machinery, where compliance failures can result in operational hazards and legal liabilities. Certification processes involve rigorous testing, documentation review, and compliance verification to ensure that products meet required performance and safety benchmarks before entering the market.

In addition to product-level certification, system certification focuses on evaluating the processes and management frameworks within an organization to ensure consistent quality and operational excellence. Certifications such as **ISO 9001** (Quality Management Systems), **ISO 14001** (Environmental Management Systems), and **ISO 45001** (Occupational Health & Safety) are widely recognized and often mandatory for participation in large-scale projects and global supply chains. These certifications demonstrate an organization's commitment to quality, sustainability, and workplace safety, thereby enhancing credibility and competitiveness. Third-party TIC providers facilitate the certification process through audits, assessments, and ongoing compliance monitoring, enabling organizations to meet regulatory requirements and strengthen their market positioning.

Key certification categories include:

- Product certification (BIS, CE, IEC, ASME compliance)
- Quality management systems (ISO 9001)
- Environmental management systems (ISO 14001)
- Occupational health & safety systems (ISO 45001)

Demand for third party TIC services from Power / Energy & Infrastructure Sector

Brief insight on the type of third-party TIC services provided to power / energy and infrastructure sector

- **Material Testing & Quality Assurance Services:** Third-party TIC providers conduct comprehensive testing of raw materials such as cement, steel, cables, and polymers used in power and infrastructure projects to ensure compliance with specified standards. These services include mechanical, chemical, and durability testing to verify material strength, composition, and performance under operational conditions. In power projects, testing of components like transformers, conductors, and insulation materials is critical to ensure long-term reliability. Independent quality assurance helps minimize the risk of structural failures and enhances project durability. Such services are typically required across all stages of project execution, from procurement to construction.
- **Inspection Services (Pre-Construction and During Construction):** Inspection services involve on-site verification of construction activities, equipment installation, and adherence to engineering specifications. TIC agencies conduct vendor inspections, site inspections, and stage-wise checks to ensure that construction is carried out as per approved designs and safety norms. In power plants and infrastructure projects, inspections cover critical assets such as turbines, boilers, substations, transmission lines, and civil structures. These services help identify defects early, ensure proper installation, and prevent cost overruns due to rework. Regular inspections also support compliance with regulatory and contractual requirements.
- **Certification & Regulatory Compliance Services:** Certification services ensure that projects, equipment, and processes comply with national and international standards and regulatory frameworks. TIC providers issue certifications related to safety, environmental compliance, quality standards (such as ISO), and grid code requirements in the power sector. In infrastructure projects, certifications are essential for approvals related to structural safety, environmental clearances, and operational readiness. These services help project developers meet statutory obligations and gain stakeholder confidence. Certification by independent third parties enhances credibility and facilitates smoother project execution and commissioning.
- **Non-Destructive Testing (NDT) & Structural Integrity Assessment;** Non-destructive testing (NDT) is widely used to evaluate the integrity of materials and structures without causing damage. Techniques such as ultrasonic testing, radiography, magnetic particle testing, and visual inspection are used to detect

cracks, corrosion, and internal defects in critical components. In power plants, NDT is essential for boilers, pipelines, pressure vessels, and turbines, while in infrastructure it is used for bridges, roads, and buildings. These services help in early detection of faults, ensuring safety and extending asset life. NDT plays a crucial role in both construction and maintenance phases.

- **Commissioning & Performance Testing Services:** TIC providers conduct commissioning and performance testing to ensure that installed systems and equipment operate as per design specifications. In the power sector, this includes testing of generators, transformers, substations, and renewable energy systems to verify output efficiency and stability. In infrastructure, it includes load testing of structures, system validation, and operational readiness checks. These services are critical before project handover and commercial operations. Independent performance validation ensures reliability, reduces operational risks, and supports long-term asset performance.
- **Asset Integrity Management & Maintenance Support:** Post-commissioning, TIC services extend to asset integrity management, including periodic inspections, condition monitoring, and predictive maintenance. These services help identify wear and tear, corrosion, and performance degradation in infrastructure and energy assets. In power and energy sectors, continuous monitoring of critical systems ensures uninterrupted operations and minimizes downtime. Advanced techniques such as digital inspection tools and analytics are increasingly being used to improve efficiency. Asset integrity services support lifecycle management and enhance operational safety and reliability.

Capital expenditure trends in power & energy space in India

➤ Electricity Generation

Period	Outstanding Projects (INR Billion)	New Projects (INR Billion)
Mar 2025	37,117.4	10,972.6
Jun 2025	38,156.3	3,314.4
Sep 2025	38,546.2	1,266.1
Dec 2025	41,671.6	3,299.5
Mar 2026	42,277.7	1,062.2

Source: CMIE Data

The electricity generation segment demonstrates a strong and expanding project pipeline, with outstanding investments increasing from ~INR 37,117.4 billion in March 2025 to ~INR 42,277.7 billion in March 2026, indicating sustained capacity addition across conventional and renewable energy sources, despite fluctuations in new project announcements. From the perspective of demand for third-party Testing, Inspection, and Certification (TIC) services, this large-scale and capital-intensive pipeline is a key driver, as power generation projects require rigorous inspection of equipment, quality assurance of materials, and compliance verification across installation and commissioning stages. The increasing integration of renewable energy further intensifies the need for specialized TIC services, particularly for performance testing, grid synchronization validation, and safety compliance. Additionally, the complexity of generation assets such as turbines, boilers, and solar/wind systems necessitates continuous monitoring and certification, thereby supporting sustained demand for third-party TIC services throughout the project lifecycle.

➤ Electricity Distribution

Period	Outstanding Projects (INR Billion)	New Projects (INR Billion)
Mar 2025	0.5	0.5
Jun 2025	1.6	1.6
Sep 2025	1.3	1.1
Dec 2025	2.7	2.4
Mar 2026	0.08	0.06

Source: CMIE Data

The electricity distribution segment, while relatively smaller in scale, shows intermittent growth in project investments, with outstanding projects peaking at ~INR 2.7 billion in December 2025 before moderating to ~INR 0.08 billion by March 2026, alongside fluctuations in new project activity. Despite

the lower investment base, this segment plays a critical role in driving demand for third-party TIC services, particularly due to increasing focus on grid modernization, smart metering, and strengthening of transmission and distribution networks. Distribution infrastructure requires extensive testing and certification of transformers, substations, cables, and metering systems to ensure operational reliability and adherence to regulatory standards. Furthermore, the transition toward smart grids and advanced distribution systems is increasing the need for specialized inspection, calibration, and validation services.

Capital expenditure trends in infrastructure domain in India

Period	Outstanding Projects (INR Billion)	New Projects (INR Billion)
Mar 2025	13,809.4	2,250.9
Jun 2025	14,808.7	1,726.8
Sep 2025	13,568.7	175.5
Dec 2025	14,552.5	1,154.6
Mar 2026	13,914.0	582.6

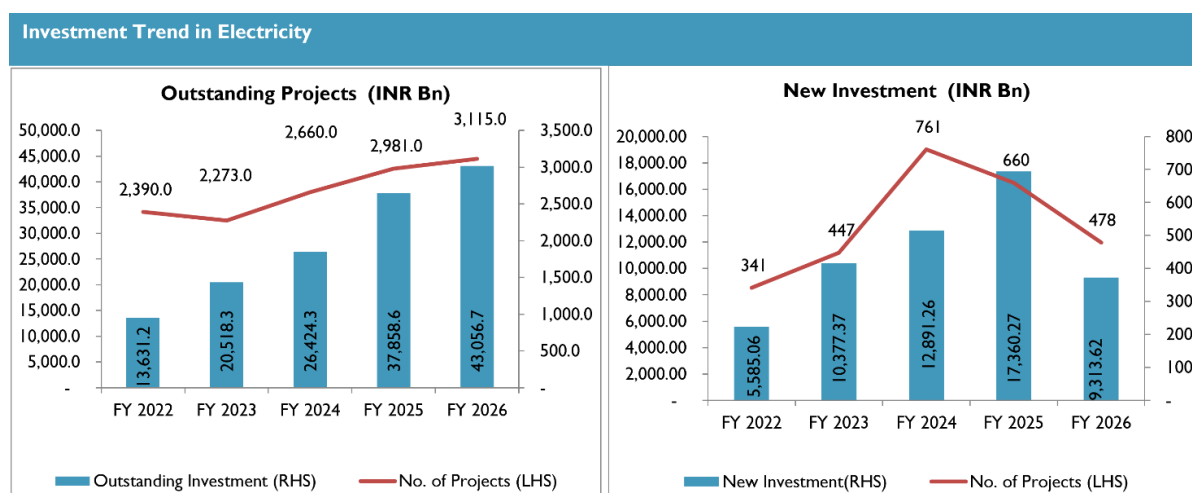
Source: CMIE Data

The road transport infrastructure segment reflects a relatively stable project pipeline, with outstanding investments ranging from ~INR 13,568.7 billion to ~INR 14,808.7 billion between March 2025 and March 2026, while new project announcements show moderation from ~INR 2,250.9 billion in March 2025 to ~INR 582.6 billion in March 2026, indicating a shift from aggressive project announcements toward execution and completion of existing projects.

From the perspective of demand for third-party Testing, Inspection, and Certification (TIC) services, this sustained pipeline and ongoing execution phase are key demand drivers, as large-scale road and highway projects require continuous quality assurance, material testing, structural inspections, and compliance verification across construction stages. The increasing complexity of projects, adherence to regulatory standards, and focus on long-term durability and safety are driving higher reliance on independent TIC providers. Additionally, continued inflow of new projects, albeit at a moderated pace, supports demand for pre-construction testing and certification, ensuring steady and recurring opportunities for third-party TIC services in the infrastructure sector.

Expected growth in demand for third party TIC services, owing to the planned capex spending

Power/Energy Sector

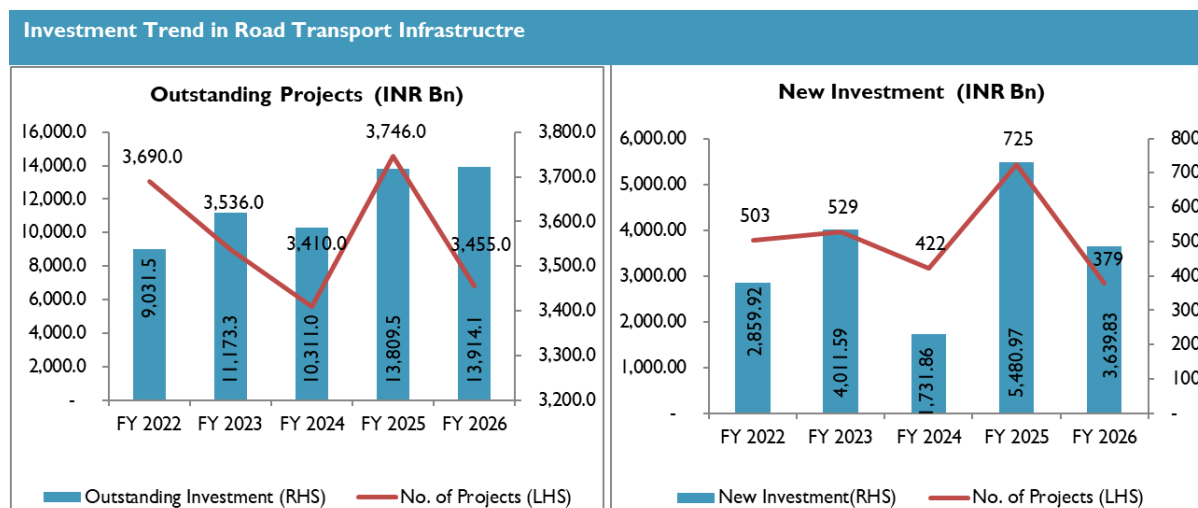


Source: CMIE Data

The power and energy sector exhibits a strong and expanding capex trajectory, with outstanding investments increasing significantly from ~INR 13,631.2 billion in FY2022 to ~INR 43,056.7 billion in FY2026, indicating a robust and growing project pipeline despite moderate fluctuations in project count. New investment activity also remains substantial, rising sharply to ~INR 17,360.3 billion in FY2025 before moderating to ~INR 9,313.6 billion in FY2026, reflecting continued project announcements alongside phased execution cycles. This sustained and

large-scale planned capex spending is expected to drive significant growth in demand for third-party Testing, Inspection, and Certification (TIC) services, as power generation, transmission, and distribution projects require stringent quality assurance, safety validation, and regulatory compliance throughout their lifecycle. The increasing complexity of projects, particularly with the integration of renewable energy and advanced grid infrastructure, further necessitates specialized inspection, performance testing, and certification services. Additionally, the expanding base of ongoing projects is expected to generate recurring demand for asset integrity and maintenance-related TIC services, thereby supporting long-term growth in the sector.

Infrastructure Sector



Source: CMIE Data

The power and energy sector demonstrates a strong and sustained capex pipeline, with outstanding investments increasing from ~INR 9,031.5 billion in FY2022 to ~INR 13,914.1 billion in FY2026, despite minor fluctuations in project count, indicating a shift toward larger and more capital-intensive projects. New investment activity also shows cyclical but robust trends, peaking at ~INR 5,480.9 billion in FY2025 before moderating to ~INR 3,639.8 billion in FY2026, reflecting continued project inflow and execution momentum.

This expanding and evolving capex landscape is expected to significantly drive demand for third-party Testing, Inspection, and Certification (TIC) services, as large-scale power generation, transmission, and distribution projects require stringent quality assurance, safety validation, and regulatory compliance across all stages. The increasing complexity of energy infrastructure, particularly with the integration of renewable energy and advanced grid systems, further necessitates specialized inspection, performance testing, and certification services. Additionally, the steady base of ongoing projects ensures recurring demand for maintenance, asset integrity, and lifecycle inspection services, thereby supporting long-term growth in TIC services within the power and energy sector.

Industry Trends / Developments

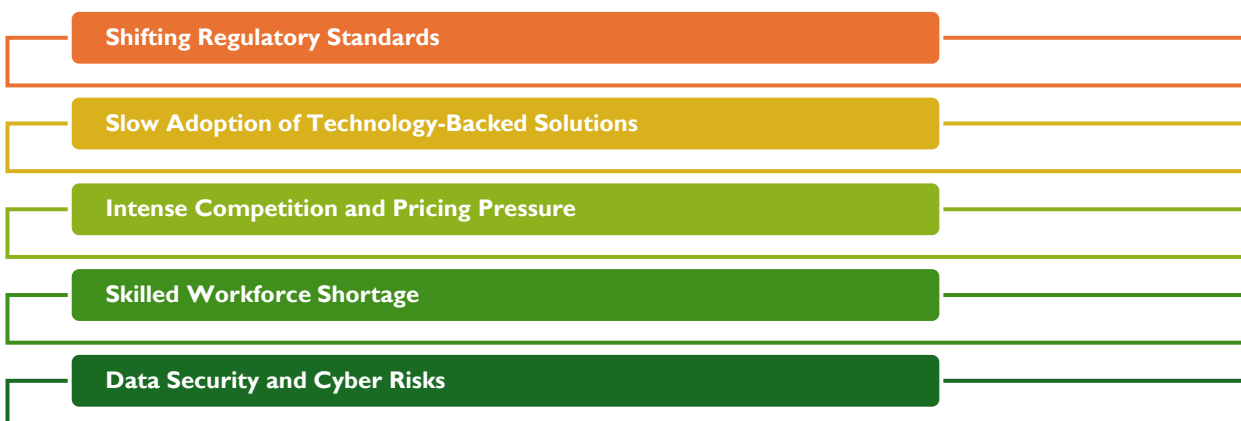
Trend	Description
Digitization & AI Adoption	The increasing digitization of industrial and business processes is transforming the way Testing, Inspection & Certification (TIC) services are delivered. Industries are rapidly adopting automated systems, digital platforms, and data-driven workflows to enhance operational efficiency and ensure real-time monitoring of processes. This shift is driving the demand for technologically advanced TIC solutions that can integrate seamlessly with digital ecosystems. Artificial Intelligence (AI) and data analytics are being increasingly utilized to improve the accuracy, speed, and reliability of testing and inspection processes, enabling better detection of anomalies and quality deviations. Furthermore, AI-powered tools are enabling predictive analytics, automated reporting, and intelligent decision-making in TIC services. These technologies allow service

Trend	Description
	providers to analyse large volumes of data generated during testing and inspection, thereby enhancing quality control and reducing human error. As industries move towards Industry 4.0, TIC providers are expected to invest in digital capabilities and advanced technologies to remain competitive. This trend is particularly relevant for sectors such as manufacturing, pharmaceuticals, and infrastructure, where precision, compliance, and efficiency are critical.
Remote & Virtual Inspections	The adoption of remote and virtual inspection technologies is emerging as a significant trend in the TIC industry, driven by the need to improve efficiency and reduce operational costs. Technologies such as drones, remote sensors, video inspection tools, and augmented reality (AR) are enabling inspections to be conducted without the need for physical presence at the site. This is particularly beneficial in geographically remote, hazardous, or hard-to-reach locations such as offshore facilities, high-rise structures, and large industrial plants. In addition to cost efficiency, remote inspection solutions offer improved flexibility and faster turnaround times. They enable real-time data transmission and remote expert evaluation, allowing quicker decision-making and reducing project delays. The adoption of virtual inspections also gained momentum during the COVID-19 pandemic and continues to be integrated into standard operating practices. TIC providers leveraging these technologies can expand their service reach, optimize resource utilization, and enhance client convenience while maintaining compliance and quality standards.
Influx of IoT & its Impact	The increasing adoption of the Internet of Things (IoT) across industrial sectors is significantly transforming the landscape of Testing, Inspection & Certification (TIC) services. IoT-enabled devices such as sensors and connected equipment are being widely deployed to capture real-time data on parameters including temperature, pressure, vibration, and operational performance. This continuous flow of data enhances visibility across industrial processes and assets, enabling companies to monitor performance more effectively and ensure adherence to quality and safety standards. As industries move towards smart manufacturing and digital ecosystems, IoT integration is becoming a critical component of operational efficiency and compliance management. In the context of TIC services, IoT is enabling a transition from traditional, periodic inspection models to more advanced, data-driven approaches. Continuous monitoring through IoT devices allows for early detection of anomalies and potential failures, reducing reliance on manual inspections and minimizing operational risks. TIC providers are increasingly leveraging IoT-generated data to offer predictive maintenance, remote diagnostics, and real-time compliance verification. This evolution is particularly relevant in sectors such as manufacturing, energy, and infrastructure, where asset reliability and uptime are critical to operational success. Key Impacts of IoT on TIC Services: • Shift from periodic inspections to continuous, real-time monitoring • Enables predictive maintenance and early fault detection • Reduces downtime and improves asset reliability • Enhances accuracy and data-driven decision-making • Supports remote inspection and digital compliance verification
Cybersecurity certifications	With the increasing digitalization of industrial operations and the integration of connected systems, cybersecurity has become a critical concern across industries. Organizations are facing growing risks from cyber threats, data breaches, and system vulnerabilities, particularly in sectors that rely heavily on digital infrastructure and IoT-enabled systems. This has led to a rising demand for cybersecurity-related testing, certification, and compliance services within the TIC industry. TIC service providers are expanding their offerings to include cybersecurity audits, vulnerability assessments, and certifications aligned with global standards such as ISO/IEC 27001 and other information security frameworks. These certifications help organizations ensure the integrity, confidentiality, and security of their systems and data. As regulatory frameworks

Trend	Description
	around data protection and cybersecurity continue to evolve, TIC providers are expected to play a key role in helping organizations achieve compliance and mitigate cyber risks, thereby creating a new and growing segment within the TIC market.

Key Threats & Challenges

Analysis of the major threats & challenges facing the third-party TIC services industry



- **Shifting Regulatory Standards:**

Frequent updates in regulatory standards driven by technological advancements, safety requirements, and global harmonization create ongoing challenges for TIC providers. Continuous changes in testing methods, inspection protocols, and certification frameworks require regular upgrades in technical capabilities, equipment, and compliance systems. This increases operational complexity, administrative burden, and compliance costs, while delays in adapting to evolving standards may create risks relating to accreditation, service continuity, and market credibility. In addition, evolving requirements often necessitate periodic investments in new testing methodologies, process revalidation, and workforce training, which can increase cost pressures and affect service turnaround. The need to simultaneously align with both domestic and international standards further adds to compliance complexity, particularly for providers serving multiple regulated sectors.

- **Slow Adoption of Technology-Backed Solutions:**

Slow adoption of advanced technologies such as automation, artificial intelligence, remote inspection tools, and digital reporting systems poses a challenge for TIC providers in meeting evolving client expectations. Limited digital infrastructure, integration challenges, high implementation costs, and shortage of skilled personnel can slow technology adoption, affecting efficiency, turnaround time, and competitiveness against technologically advanced players. This challenge is further amplified as clients increasingly expect digitally enabled service delivery, real-time reporting, and predictive capabilities as part of modern TIC solutions. Delayed adoption may constrain operational scalability, reduce responsiveness to evolving client needs, and place traditional service providers at a competitive disadvantage.

- **Intense Competition and Pricing Pressure**

The TIC industry faces intense competition from both global players and domestic firms, including smaller unorganized entities offering low-cost services. This creates pricing pressure, compresses margins, and poses challenges for accredited TIC providers in maintaining service quality while remaining cost competitive. Competitive intensity may also increase pressure to expand service offerings or reduce pricing in order to retain clients, which can impact profitability and investment capacity. In

price-sensitive sectors, continued focus on cost over quality may create additional challenges for differentiated, accredited service providers seeking to sustain premium service standards.

- **Skilled Workforce Shortage**

The effectiveness of TIC services depends on availability of qualified inspectors, auditors, engineers, and laboratory professionals. However, shortage of skilled talent, coupled with the need for continuous upskilling to keep pace with evolving standards and technologies, remains a challenge for service delivery and operational scalability. High dependence on specialized technical expertise can also create resource constraints in scaling operations across sectors and geographies. In addition, higher training costs, talent retention challenges, and attrition in specialized roles may affect consistency of service delivery and increase operating costs over time.

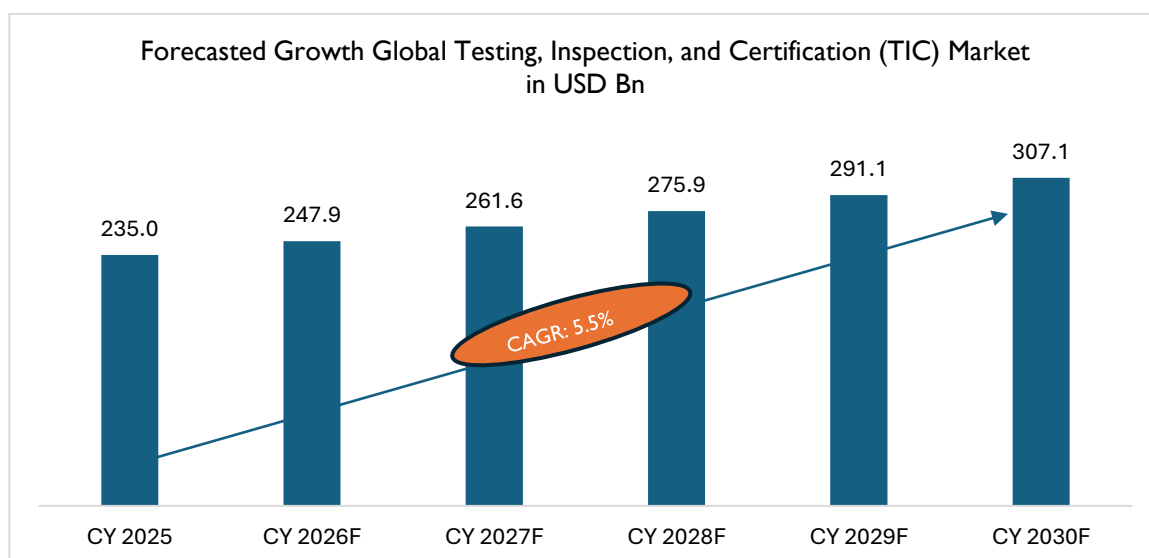
- **Data Security and Cyber Risks**

With increasing digitalization, remote monitoring, and use of connected systems, TIC providers are handling growing volumes of sensitive industrial, environmental, operational, and compliance-related data. This creates exposure to risks such as cyberattacks, data breaches, unauthorized access, and system vulnerabilities, which may lead to legal liabilities, reputational damage, and loss of client trust. As TIC services increasingly incorporate digital reporting, remote diagnostics, and data-driven assurance solutions, providers may need to invest in cybersecurity controls, secure data infrastructure, and risk management systems. In addition, evolving cybersecurity and data protection requirements may increase compliance obligations and operating costs, while any disruption or compromise of digital systems may affect service continuity and client confidence.

Market Outlook: Global Third-Party TIC Industry

Growth: Global Third-Party TIC Industry Market

The global third-party Testing, Inspection, and Certification (TIC) market is projected to maintain a steady growth trajectory over CY2025–CY2030, increasing from USD 235.0 billion in CY2025 to USD 307.1 billion by CY2030, reflecting a CAGR of 5.5%. **Continued** expansion supported by structural demand drivers and increasing outsourcing of conformity assessment services will continue to drive the market growth. The projected growth indicates sustained momentum in the market, underpinned by rising regulatory intensity, expanding industrial activity, and increasing demand for independent testing, inspection, and certification services across both mature and emerging economies.

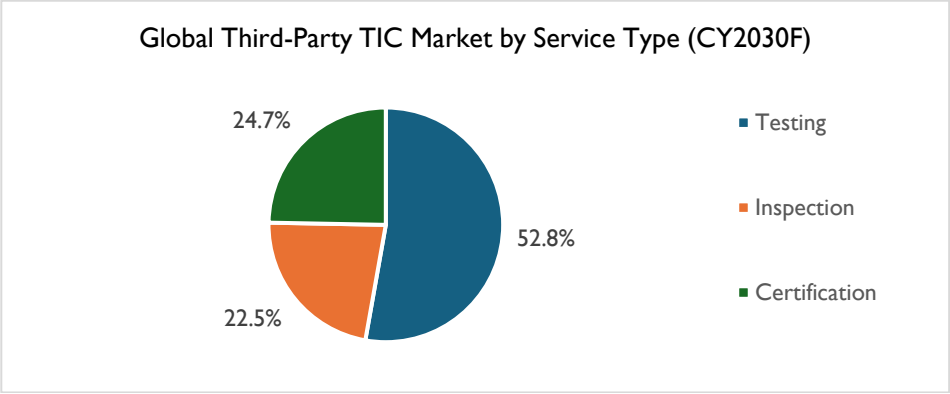


Source: Dun & Bradstreet Research

The anticipated growth is expected to be supported by factors such as increasing compliance requirements across global supply chains, rising investments in infrastructure and energy transition projects, growing demand for quality assurance in advanced manufacturing, and expanding certification requirements linked to sustainability, cybersecurity, and digital systems. Further, increasing adoption of third-party TIC services across sectors such as power, industrials, pharmaceuticals, automotive, and consumer products, along with growing complexity in technical standards and cross-border trade requirements, is expected to support long-term market expansion during the forecast period.

Market Segmentation of the Global Third-Party TIC Industry by Type of Services

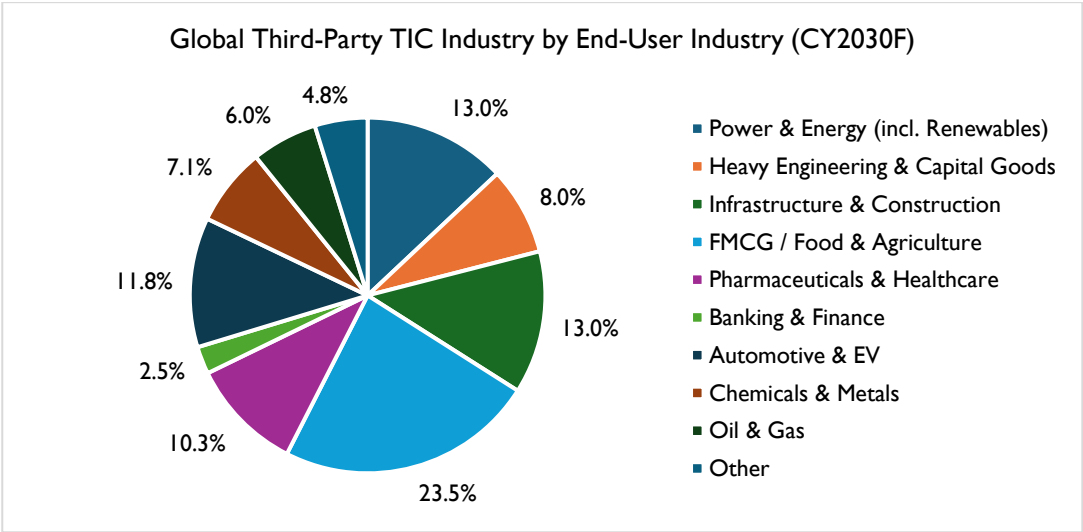
The global third-party TIC market by service type in CY2030F is expected to remain led by testing services, accounting for 52.8% of the market, reflecting continued demand for product validation, performance testing, and compliance assessment across increasingly complex industrial and consumer applications. Inspection services are projected to account for 22.5% of the market, supported by ongoing demand for asset integrity monitoring, project inspections, and operational compliance across infrastructure, energy, and industrial sectors.



Source: Dun & Bradstreet Research

Certification services are expected to increase to 24.7%, indicating a relatively higher share compared to CY2025, supported by growing demand for management system certifications, sustainability-linked certifications, cybersecurity assurance, and regulatory compliance requirements. The projected segmental mix suggests that while testing is expected to remain the dominant service segment, certification may witness relatively stronger share expansion, reflect evolving compliance requirements and increasing emphasis on formal assurance and standards-based validation globally.

Market Segmentation of the Global Third-Party TIC Industry by End-User Industry



Source: Dun & Bradstreet Research

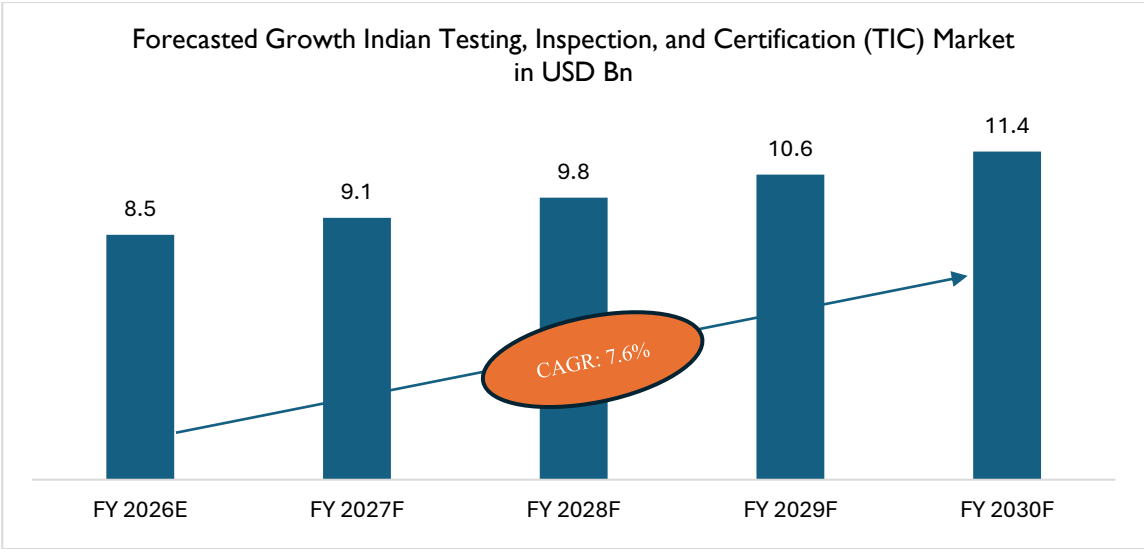
The global third-party TIC industry by end-user in CY2030F is expected to remain broadly diversified, with FMCG / Food & Agriculture continuing to hold the largest share at 23.5%, supported by sustained regulatory scrutiny, food safety requirements, and traceability standards. Power & Energy (including renewables) and Infrastructure & Construction are each projected to account for 13.0% of the market, reflecting continued demand arising from energy transition investments, grid modernization, industrial expansion, and large-scale infrastructure development.

Automotive & EV is expected to increase to 11.8%, while Pharmaceuticals & Healthcare is projected at 10.3%, supported by growing compliance requirements, product validation needs, and increasing adoption of advanced technologies across both sectors. Meanwhile, Heavy Engineering & Capital Goods (8.0%), Chemicals & Metals (7.1%), Oil & Gas (6.0%), and other industries (4.8%) continue to provide diversified support to market demand, while Banking & Finance remains a relatively smaller segment at 2.5%. Overall, the projected segmental mix indicates sustained diversification in demand, with incremental share gains in sectors linked to energy transition, electrification, and regulated industrial growth.

Indian Third-Party TIC Industry Market Size and Growth Trend

Growth: Indian Third-Party TIC Industry Market

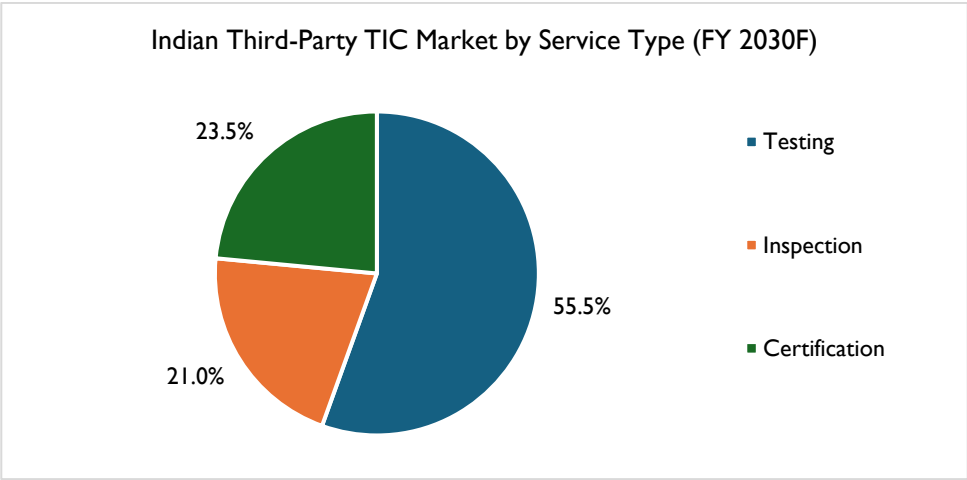
The Indian TIC market is projected to grow from USD 8.5 billion in FY2026E to USD 11.4 billion by FY2030F, reflecting a CAGR of 7.6% during the forecast period. This growth is expected to be supported by increasing regulatory compliance requirements, rising industrial activity, expanding infrastructure investments, and growing outsourcing of testing, inspection, and certification functions across key end-user sectors. Continued emphasis on quality assurance, product safety, and adherence to domestic and international standards is also expected to support market expansion.



Source: Dun & Bradstreet Research

Growth momentum is further likely to be driven by increasing demand from sectors such as power, infrastructure, automotive, pharmaceuticals, and food, alongside emerging opportunities in renewable energy, advanced manufacturing, and digital assurance services. In addition, rising export-oriented compliance requirements, increasing complexity of technical standards, and broader adoption of specialized conformity assessment services are expected to support sustained demand for TIC services over the medium term.

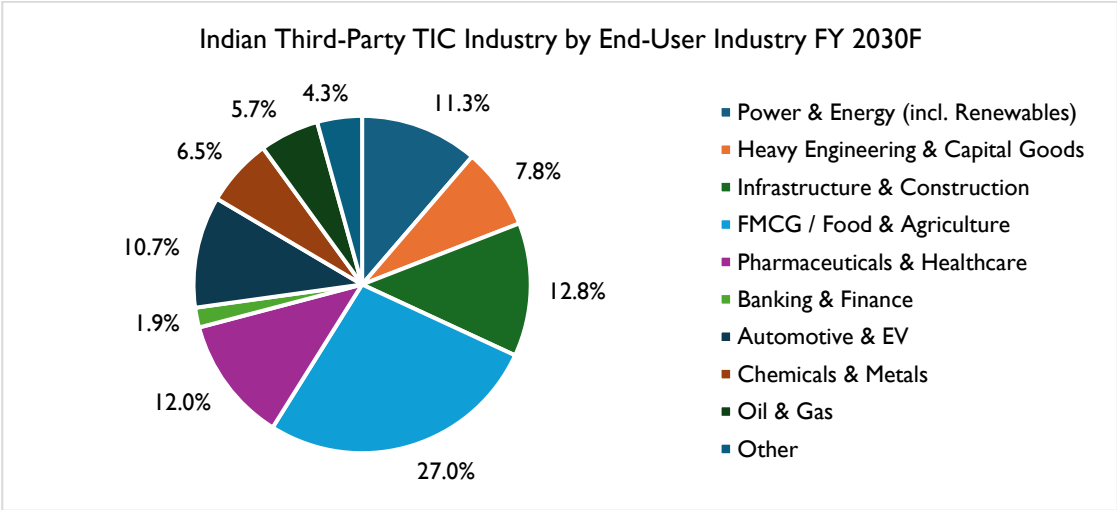
Market Segmentation of the Indian Third-Party TIC Industry by Type of Services



Source: Dun & Bradstreet Research

The Indian third-party TIC market is expected to remain led by Testing, accounting for 55.5% of the market in FY2030F, supported by continued demand for product validation, compliance testing, and specialized technical assessment services across industries. Inspection is projected to account for 21.0%, driven by ongoing requirements for asset integrity, operational compliance, and industrial quality assurance, while Certification is expected to increase to 23.5%, reflecting growing emphasis on regulatory compliance, management systems, sustainability standards, and formal conformity assessment. The segmental mix indicates continued dominance of testing services, alongside a gradual strengthening of certification-led demand within the broader TIC ecosystem.

Market Segmentation of the Indian Third-Party TIC Industry by End-User Industry



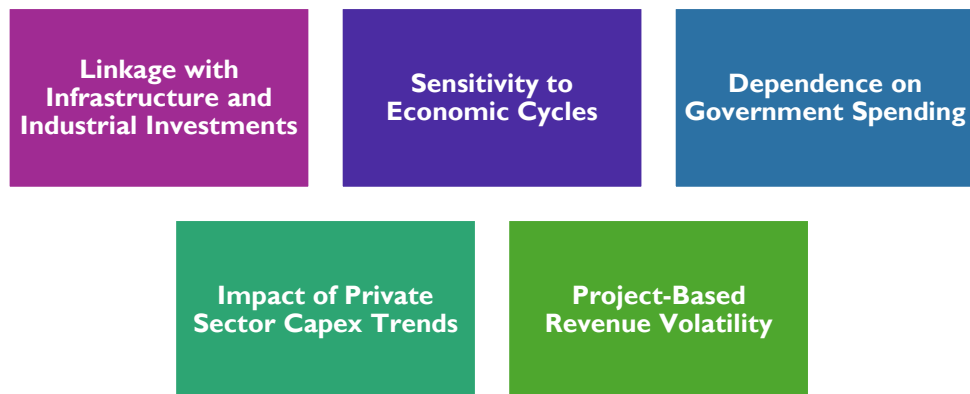
Source: Dun & Bradstreet Research

The Indian third-party TIC market is expected to remain diversified across end-user industries in FY2030F, with FMCG / Food & Agriculture continuing to account for the largest share at 27.0%, supported by sustained compliance and quality assurance requirements. Infrastructure & Construction (12.8%), Pharmaceuticals & Healthcare (12.0%), Power & Energy (11.3%), and Automotive & EV (10.7%) are expected to remain significant demand contributors, reflecting increasing testing, inspection, and certification requirements across regulated and asset-intensive sectors. The projected segmental mix also indicates growing contribution from technology- and compliance-driven sectors, while maintaining broad-based demand across industrial end-user categories.

Growth Outlook: Key Factors

Cyclicality and dependency on capex cycles

The growth trajectory of the Testing, Inspection, and Certification (TIC) industry is closely linked to capital expenditure cycles across key end-use sectors such as infrastructure, energy, construction, and manufacturing. The industry tends to experience higher demand during periods of strong investment activity, driven by both government and private sector spending, as projects require extensive quality assurance and regulatory compliance services. However, during economic slowdowns or periods of reduced capex, project delays and lower investment activity can lead to a moderation in demand. As a result, the TIC industry exhibits a cyclical growth pattern, with performance largely dependent on the pace and continuity of capital investments.



- **Linkage with Infrastructure and Industrial Investments:** The demand for TIC services is closely aligned with capital expenditure in infrastructure and core industrial sectors such as energy, construction, and manufacturing. As these sectors undertake large-scale projects, the requirement for inspection, testing, and certification services increases to ensure compliance with regulatory and quality standards. However, when investment activity slows down due to economic or policy factors, the demand for TIC services also moderates. This direct correlation makes the industry highly sensitive to investment cycles across key sectors.
- **Sensitivity to Economic Cycles:** The TIC industry's performance is influenced by broader macroeconomic conditions, as economic growth typically drives higher investment activity. During periods of economic expansion, increased industrial output and infrastructure development lead to higher demand for TIC services. Conversely, during economic downturns or uncertainty, companies tend to defer or reduce capital expenditure, which negatively impacts the demand for such services. This cyclical nature results in fluctuations in revenue growth and business performance.
- **Dependence on Government Spending:** Government expenditure on infrastructure development, including roads, railways, power, and urban infrastructure, plays a crucial role in sustaining demand for TIC services. Public sector projects often require extensive testing and certification to meet regulatory standards, thereby generating consistent demand. However, any delays in budget allocations, project approvals, or policy shifts can affect the timing and scale of these projects. As a result, TIC companies remain dependent on government spending patterns and execution efficiency.
- **Impact of Private Sector Capex Trends:** Private sector investments in industries such as oil & gas, metals, and manufacturing significantly influence the demand for TIC services. Corporate investment decisions are often driven by factors such as profitability, demand outlook, and financing conditions. In periods of strong business confidence, private players undertake expansion and modernization projects, boosting demand for TIC services. However, cautious investment sentiment or liquidity constraints can lead to reduced capex, thereby affecting service demand.
- **Project-Based Revenue Volatility:** A substantial portion of TIC revenues is derived from project-specific assignments, which are dependent on the lifecycle and execution timeline of individual projects.

This results in variability in revenue generation, as delays or disruptions in project execution can lead to uneven demand. Additionally, the completion of large projects without immediate replacement in the pipeline can create temporary slowdowns in revenue. This project-driven nature contributes to volatility in financial performance.

Competitive intensity and pricing risks

The TIC industry operates in a highly competitive environment, characterized by the presence of numerous global, domestic, and regional players across various service segments. The market structure is fragmented, particularly in standardized testing and inspection services, leading to intense competition and pricing pressures. Clients often prioritize cost efficiency through competitive bidding processes, which further compresses margins. Additionally, limited differentiation in certain service offerings and the entry of new players in select segments contribute to sustained competitive intensity, making pricing risk a key factor influencing industry profitability.



- **Fragmented Market Structure:** The TIC industry is characterized by a fragmented competitive landscape, with the presence of numerous global, domestic, and regional players. This diversity of participants leads to intense competition across various service segments, particularly in standardized testing and inspection services. Smaller regional players often compete alongside established firms, creating pricing pressures and limiting the ability of companies to differentiate purely based on service offerings. The fragmented nature of the market contributes to competitive intensity.
- **High Degree of Price-Based Competition:** In many segments of the TIC industry, services are relatively standardized, leading to competition primarily based on pricing. Clients often evaluate multiple service providers and select vendors offering the most cost-effective solutions while meeting required standards. This results in aggressive pricing strategies among competitors, which can compress profit margins. The emphasis on cost competitiveness makes it challenging for companies to sustain premium pricing across all service lines.
- **Client Bargaining Power:** Large clients, including government bodies, EPC contractors, and multinational corporations, possess significant bargaining power due to the scale of their projects. These clients typically engage in competitive bidding processes, enabling them to negotiate favorable pricing and contractual terms. Additionally, long-term relationships and bulk contracts further strengthen their negotiating position. This dynamic places pressure on TIC companies to balance competitive pricing with profitability and service quality.
- **Low Entry Barriers in Select Segments:** Certain segments of the TIC industry, particularly basic testing and inspection services, have relatively low entry barriers in terms of capital investment and technical requirements. This encourages the entry of new players, including small and regional firms, which increases competition. New entrants often adopt aggressive pricing strategies to establish their presence in the market. As a result, the influx of competitors intensifies pricing pressure and affects overall industry margins.

- **Limited Differentiation in Standard Services:** A large portion of TIC services, especially routine testing and inspection, offers limited scope for differentiation, as they are governed by standardized procedures and regulatory requirements. This reduces the ability of companies to distinguish themselves based on service offerings alone. While factors such as turnaround time, customer service, and reliability play a role, pricing remains a key deciding factor for clients. This lack of differentiation contributes to competitive intensity and pricing risks.

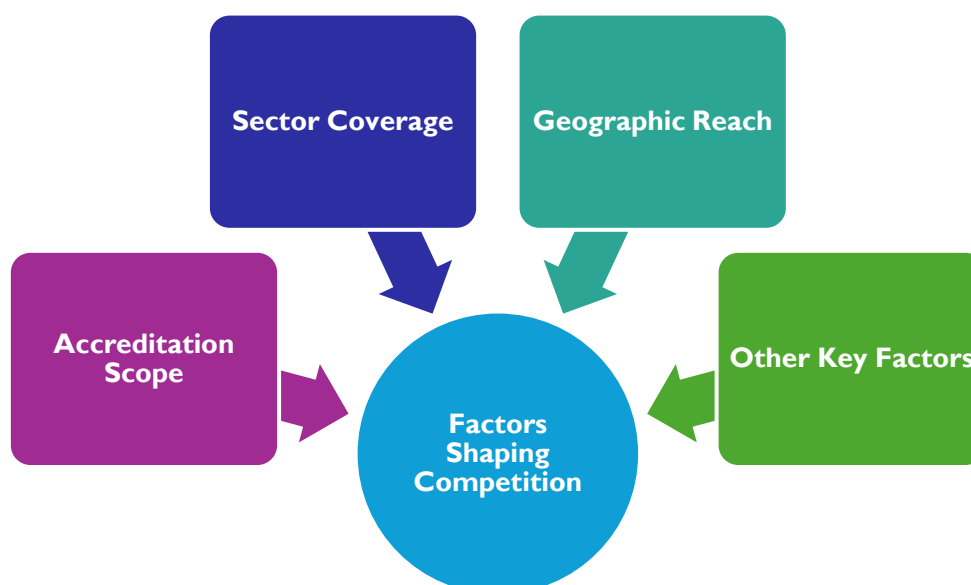
Competitive Landscape

The Indian third-party Testing, Inspection, and Certification (TIC) services industry is highly competitive and structurally fragmented, while gradually moving toward consolidation and capability-driven growth. With rising regulatory scrutiny and growing demand from sectors such as infrastructure, power, pharmaceuticals, food processing, and manufacturing, clients are increasingly preferring reliable partners who can ensure compliance, accuracy, and global acceptance of certifications making credibility, scale, and technical expertise key competitive differentiators.

Within this broader market, the TIC segment is witnessing increasing participation from organized and global players such as SGS SA, Bureau Veritas, Intertek Group plc, TUV SUD, and TUV Rheinland, which leverage strong global networks, broad service portfolios, and recognized certifications. Key players compete on parameters such as accreditation credibility, service quality, turnaround time, sector specialization, and geographic reach. Companies with strong relationships with regulators, industry bodies, and large corporates are better positioned to secure long-term contracts and repeat business.

The competitive landscape is increasingly being shaped by service diversification and value chain integration, where players are expanding beyond traditional testing, inspection, and certification into areas such as advisory, sustainability, digital solutions, and project management services. Companies that are able to offer end-to-end solutions across the asset lifecycle from design validation to operational assurance and risk management are gaining a competitive edge by increasing client stickiness and share of wallet. Furthermore, the adoption of advanced technologies such as automation, data analytics, and remote monitoring is becoming a key differentiator, enabling faster turnaround times and improved service efficiency. As a result, competition is no longer limited to core TIC capabilities but is evolving toward integrated, technology-enabled, and high-value service offerings, favouring players with strong technical capabilities, investment capacity, and innovation focus.

Factors Shaping Competition in Third-Party TIC Services Industry



- **Accreditation Scope**

Accreditation scope refers to the range of standards, certifications, and approvals under which a TIC provider is authorized to operate. This is one of the most critical factors shaping competition, as it directly determines market access and credibility. A wider accreditation scope allows providers to serve multiple industries and participate in high-value, regulated assignments, thereby increasing their competitive positioning. At the same time, accreditation requirements involve significant investment in infrastructure, skilled manpower, and compliance systems, which raises entry barriers and limits participation to qualified players. As a result, competition becomes concentrated among accredited entities, with differentiation based on the depth and recognition of accreditations rather than just pricing.

- **Sector Coverage**

Sector coverage defines the range of industries served, such as infrastructure, power, pharmaceuticals, food, and manufacturing. This factor shapes whether competition is driven by scale or specialization. Providers with broad sector coverage can diversify revenue streams, cross-sell services, and reduce dependency on any single industry, giving them a competitive edge in terms of stability and scale. On the other hand, providers focused on niche or highly regulated sectors compete on technical expertise and domain-specific knowledge. Consequently, competition varies across sectors being price-driven in standardized segments and capability-driven in specialized or regulated segments making sector coverage a key determinant of how firms position themselves.

- **Geographic Reach**

Geographic reach refers to the extent of operational presence, whether local, regional, national, or global. It plays a crucial role in shaping competitive dynamics by creating a tiered market structure. Local markets tend to be highly fragmented, with numerous small players competing primarily on cost and proximity. In contrast, broader geographic presence enables providers to serve large, multi-location clients and participate in export-linked testing and international certification, where competition is more quality- and capability-driven. Wider reach also improves service accessibility, turnaround time, and client retention, making it a key factor for scaling operations and gaining competitive advantage.

- **Other Key Factors**

- a) **Service Complexity:** The industry includes both routine testing and advanced inspection/certification. Routine services face high competition and low differentiation, whereas complex services are expertise-driven with fewer capable players, shaping a dual competitive structure.
- b) **Regulatory Environment:** Regulations and mandatory standards create consistent demand for TIC services while also restricting entry to compliant and accredited entities. This results in a structured and credibility-focused competitive environment.
- c) **Technology & Infrastructure:** Adoption of advanced testing equipment, automation, and digital tools enhances efficiency and accuracy. Providers with superior technology gain an edge, making competition increasingly innovation- and capability-driven.
- d) **Turnaround Time & Efficiency:** Faster and reliable service delivery is critical for clients with time-sensitive operations, shaping competition around operational efficiency and responsiveness.
- e) **Reputation & Trust:** Since TIC services directly impact safety and compliance, credibility plays a major role. Established trust leads to repeat business and reduced price sensitivity, making competition relationship-driven at higher levels.

Key Entry Barriers in the Third-Party TIC Services Industry

- **Liability & Accountability Exposure:**

TIC services carry a high degree of responsibility, as incorrect testing, inspection, or certification can lead to safety risks, regulatory penalties, and financial losses. New entrants must be equipped to handle such legal and financial liabilities through strong internal controls, quality assurance mechanisms, and

often insurance coverage. The risk exposure associated with accountability discourages underprepared players from entering the market.

- **Standardization & Audit Compliance Burden:**

Entry into the TIC industry requires the establishment of robust quality management systems aligned with international standards, along with regular third-party audits to ensure continued compliance. These systems must be consistently maintained and updated, which involves both operational discipline and recurring costs. For new entrants, meeting these stringent and ongoing compliance requirements can be challenging, thereby acting as a significant barrier to entry.

- **Long Approval Cycles for Regulated Projects:**

In many regulated sectors such as infrastructure, pharmaceuticals, and energy, onboarding a TIC provider involves lengthy approval and validation processes. These are often tied to project timelines and include technical evaluations, documentation checks, and compliance verification. As a result, new entrants face delays in securing assignments, which slows down their ability to establish a market presence.

Switching Costs in the Third-Party TIC Services Industry



- **Historical Data Continuity Loss:**

Switching TIC providers can disrupt the continuity of historical testing and inspection data, which is often essential for regulatory audits, performance benchmarking, and long-term quality tracking. Clients may prefer to retain existing providers to maintain consistency in data records and avoid complications in compliance reporting.

- **Contractual Lock-ins:**

Many TIC engagements, particularly in large infrastructure or industrial projects, are governed by long-term contracts or framework agreements. These contracts may include fixed tenures, service obligations, and termination clauses, making it difficult or costly for clients to switch providers mid-term.

- **Re-alignment of Testing Protocols:**

Different TIC providers may follow varying methodologies, equipment standards, or reporting formats. When switching providers, clients may need to recalibrate their internal quality benchmarks and align processes with the new provider's approach, which involves time and effort.

- **Learning Curve & Coordination Effort:**

A new TIC provider requires time to understand the client's processes, specifications, and operational nuances. This initial learning phase can lead to inefficiencies, misalignment, and increased coordination efforts, making clients hesitant to switch from an already familiar provider.

- **Stakeholder Re-validation:**

In regulated industries, test results and certifications often require acceptance from multiple stakeholders, including regulators, auditors, and end clients. When a new TIC provider is introduced, their outputs may need to be revalidated or re-approved, adding complexity and discouraging switching.

Business Model Analysis

The business model reflects a multi-layered, integrated service approach that combines core Testing, Inspection, and Certification (TIC) services with advisory, execution, and emerging digital solutions. It is designed to deliver value across the entire project lifecycle starting from feasibility and design validation, extending through construction-stage inspection and testing, and continuing into operational phases with certification, audits, and asset integrity services. This end-to-end capability reduces dependency on multiple vendors and ensures consistency in compliance, quality assurance, and risk management, especially for regulated and asset-intensive industries.

Insight on the revenue stream



- **Testing Services**

Testing services form the foundation of the revenue model, generating income through laboratory analysis of materials, food products, environmental samples, coal, and pharmaceuticals, along with calibration and failure analysis services. These activities are inherently repetitive because industries must conduct testing at multiple stages of production to comply with regulatory standards and quality benchmarks. As a result, this segment produces high-frequency, stable, and volume-driven revenues, largely independent of project cycles. The presence of accredited laboratories and standardized testing protocols further ensures continuous demand, making this stream a reliable base for consistent cash flow.

- **Inspection Services**

Inspection services contribute significantly through activities such as third-party inspections, non-destructive testing (NDT), asset integrity assessments, and statutory compliance checks. These services are typically linked to infrastructure, industrial, and energy projects, making them project-driven in nature. However, the inclusion of roles such as lender's independent engineer, project monitoring, and lifecycle inspections extends engagement over longer durations, converting part of the revenue into annuity-like streams. This dual nature—short-term project assignments combined with long-term oversight contracts provides both scalability and revenue visibility.

- **Certification Services**

Certification services generate revenue by enabling clients to obtain and maintain compliance with international standards such as ISO and other sector-specific certifications. The revenue model here is highly attractive because it involves an initial certification fee followed by periodic surveillance and

renewal audits, creating a predictable and recurring income stream. Since the incremental cost of conducting audits is relatively low compared to infrastructure-heavy services, this segment tends to deliver higher margins. Additionally, regulatory and market-driven requirements for certifications ensure sustained demand across industries.

- **Training & Advisory**

Training and advisory services represent a knowledge-driven revenue stream, where income is generated through lead auditor programs, internal auditor training, compliance workshops, and specialized consulting assignments. These services require minimal physical infrastructure compared to testing or inspection, relying instead on domain expertise and intellectual capital. As a result, they are asset-light and margin-accretive, contributing disproportionately to profitability. Moreover, these offerings often complement core services by strengthening client relationships and creating opportunities for cross-selling other solutions.

- **Sustainability & ESG Services**

Sustainability and ESG-related services are an emerging revenue stream driven by increasing regulatory requirements and global emphasis on responsible business practices. Revenue is generated through activities such as ESG reporting, Business Responsibility and Sustainability Reporting (BRSR), carbon footprint measurement, greenhouse gas verification, and sustainability certifications and training. This segment is gaining rapid traction as companies face pressure from regulators, investors, and international markets to disclose and improve their environmental and social impact. Consequently, it represents a high-growth, future-oriented revenue stream with strong long-term potential.

- **Cybersecurity Services**

Cybersecurity services introduce a hybrid revenue model, combining recurring subscription-based income with project-based engagements. Recurring revenue comes from continuous monitoring services such as Security Operations Center (SOC) and threat intelligence, which require ongoing client engagement. At the same time, one-time revenues are generated from penetration testing, vulnerability assessments, incident response, and security audits. This combination allows for both steady cash flows and high-value project earnings, while also positioning the business within the rapidly expanding digital risk management space.

- **EPC / PMC Services**

EPC (Engineering, Procurement, and Construction) and PMC (Project Management Consultancy) services generate revenue through involvement in large-scale infrastructure and industrial projects. These services include design review, project planning, construction supervision, quality assurance, and lifecycle support. Revenues in this segment are typically high-value and milestone-based, linked to project progress and completion stages. While this stream is more cyclical and dependent on capital expenditure trends, it significantly enhances overall revenue scale and allows deeper integration into client operations across the project lifecycle.

Insight on the type of engagements

1. Project-Based Engagements

Project-based engagements are time-bound and linked to specific assignments or projects, where revenue is earned based on scope, milestones, or completion of defined activities. These typically include inspection services, EPC/PMC assignments, design reviews, and one-time cybersecurity assessments such as penetration testing or audits. The engagement begins with a defined objective such as supporting an infrastructure project, conducting third-party inspection, or ensuring quality during construction and ends once the project lifecycle stage is completed. Such engagements are high-value and scalable, especially in sectors like infrastructure, oil & gas, and industrial projects, but they are also cyclical in

nature, as they depend on capital expenditure trends and project pipelines. While margins can be strong, revenue visibility is limited to the project duration, making continuous deal flow important.

- **Milestone-based billing structure:** Revenues are often linked to project stages (design review, execution, completion), improving cash flow visibility within the project.
- **High ticket size but irregular flow:** large contract values, but revenue depends on project pipeline and execution timelines.
- **Client acquisition heavy:** Requires continuous bidding, tendering, and relationship management to secure new projects.
- **Exposure to external factors:** Sensitive to delays in infrastructure projects, regulatory approvals, and capex cycles.
- **Scope variability:** Revenue can increase through change orders, additional inspections, or extended project timelines.

2. Annuity-Based Engagements

Annuity-based engagements are recurring and long-term in nature, generating predictable and stable revenue over extended periods. These include services such as laboratory testing (which is repeatedly required for production and compliance), certification renewals and surveillance audits, ongoing asset integrity monitoring, and cybersecurity services like continuous SOC monitoring. In these engagements, clients require services on a regular or periodic basis, often due to regulatory mandates or operational needs, leading to repeat business and long-term contracts. This model ensures consistent cash flow, higher customer retention, and better revenue visibility, making it a stable foundation for the overall business. Additionally, annuity engagements often have lower customer acquisition costs over time and can be expanded through cross-selling of additional services.

- **Contractual recurring nature:** Often governed by annual or multi-year contracts with defined renewal cycles.
- **High customer retention:** Once integrated into client compliance systems, switching is low due to trust and regulatory dependencies.
- **Better revenue visibility & forecasting:** Predictable income allows stable planning and resource allocation.
- **Lower selling cost over time:** After initial onboarding, repeat business reduces customer acquisition cost.
- **Upselling potential:** Existing clients can be expanded into additional recurring services.

Insight on key cost drivers



➤ Infrastructure & Laboratory Setup

A major cost driver is the investment in laboratories, testing facilities, and advanced equipment required to perform material, environmental, and industrial testing. These facilities involve high capital

- expenditure for setup and continuous maintenance, calibration, and upgrades. Since accuracy and reliability are critical in testing services, regular investment is needed to keep equipment aligned with industry standards, making this a significant fixed cost component.
- **Accreditations & Compliance Costs**

The business operates in a highly regulated environment, requiring multiple accreditations, certifications, and approvals from regulatory bodies. Maintaining these involves periodic audits, documentation, quality control systems, and renewal fees. Continuous compliance with national and international standards also requires process upgrades and monitoring systems, adding to ongoing operational costs.
 - **Skilled Manpower & Training**

Human capital is a critical cost driver, as the business depends on highly skilled professionals such as engineers, auditors, scientists, and inspectors. These roles demand specialized expertise and certifications, leading to higher salary costs. Additionally, continuous training and upskilling are required to keep pace with evolving regulations, technologies, and industry practices, further increasing expenses.
 - **Project Execution & Field Operations**

Costs associated with on-site activities such as inspections, sampling, audits, and project monitoring form a variable but significant component. These include travel, logistics, deployment of technical teams, and equipment handling. For large infrastructure or industrial projects, execution costs can be substantial and vary depending on project size, location, and duration.
 - **Technology & Digital Investments**

With the expansion into areas like cybersecurity, AI-based monitoring, and digital solutions, investments in technology infrastructure have become increasingly important. This includes software systems, monitoring tools, data management platforms, and cybersecurity frameworks. While these costs support long-term growth and service diversification, they add to the overall cost structure, especially in the initial stages of adoption.

Peers Profiling:

Company Name	Overview
Tata Consulting Engineers Limited	Established in 1962 and headquartered in Mumbai, Tata Consulting Engineers Limited operates in the engineering and consulting sector, providing integrated solutions across infrastructure, energy, and industrial domains. The company is a part of the reputed Tata Group and focuses on delivering end-to-end engineering consultancy services. Its operations span across key stages such as concept design, feasibility studies, detailed engineering, project management consultancy (PMC), and commissioning support. Over the years, Tata Consulting Engineers Limited has built a strong presence across India and international markets including the Middle East, Africa, and Southeast Asia, serving a wide range of industries such as power, oil & gas, infrastructure, water, and manufacturing. The company has been involved in several large-scale and complex projects, leveraging advanced engineering practices, digital tools, and sustainability-focused approaches. It continues to expand its global footprint while addressing evolving industrial and infrastructure requirements through innovative and efficient engineering solutions, supported by a highly skilled workforce. The company is certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, reflecting its commitment to quality, environmental management, and occupational health & safety.

Company Name	Overview
	Offerings: • Engineering Design & Consultancy Services • Project Management Consultancy (PMC) • Infrastructure & Urban Development Solutions • Power & Energy (Thermal, Renewable, Nuclear) • Oil & Gas Engineering Services • Water & Wastewater Management Solutions • Industrial & Manufacturing Engineering Solutions • Digital Engineering & Asset Management Services
TQ Cert Services Limited	TQ Cert Services Limited, established in 2003 and is headquartered in Hyderabad. It is a wholly owned subsidiary of Tata Projects Limited and operates in the third-party testing, inspection, and certification (TIC) services industry. The company has served more than 1,000 clients across 40+ countries, delivering services such as inspection, expediting, vendor assessments, audits, safety services, asset integrity management, and technical manpower support. It is also involved in project-related activities including planning, feasibility studies, design reviews, procurement support, and project management. TQ Cert provides certification and auditing services aligned with national and international standards, covering products, systems, and personnel across multiple industries. Backed by the Tata Group, which operates in over 100 countries, the company focuses on delivering reliable and high-quality services while expanding its global presence. Offerings: • Inspection & Expediting Services • Vendor Assessment & Supplier Audits • Quality & Safety Audits • Asset Integrity Management • Technical Manpower & Engineering Support • Feasibility Studies & Project Planning • Design Engineering Reviews • Integrated Project Management & PMO Services • BIM & VDC Services • Procurement & Cost Management Services • Certification & Compliance Services (ISO, product, system & personnel certification)
TUV India Ltd.	TUV India Ltd. was established in 1989 and is headquartered in Mumbai with major operations in Pune. as part of the German RWTÜV group's Indian operations. As a subsidiary of the TUV NORD GROUP, it was one of the first certification bodies to begin operations in India. The company has a strong presence across India with over 40 locations, along with international connectivity through the TUV NORD network spanning more than 100 countries. It serves a wide range of industries including oil & gas, infrastructure, power, manufacturing, automotive, chemicals, food, and healthcare. With a large pool of technical experts and engineers, TUV India focuses on ensuring that products, systems, and processes meet applicable national and international standards. The company emphasizes independence, technical competence, and adherence to global best practices while supporting clients in improving safety, reliability, and operational efficiency across their operations. Offerings: • Third-Party Inspection & Industrial Inspection Services • Testing Services (Electrical, Electronics, Chemical & Material Testing)

Company Name	Overview
	• Management System Certification (ISO standards) • Product Certification Services • Auditing & Compliance Services • Technical Advisory & Safety Studies • Project Management & Engineering Support • Training & Personnel Certification
Intertek India Ltd.	Intertek India, established in 1993 and headquartered in New Delhi, operates in the third-party testing, inspection, and certification (TIC) services industry as part of the global Intertek Group plc. The company provides Total Quality Assurance solutions across the entire value chain, supporting organizations in ensuring product quality, safety, compliance, and sustainability. Its operations span assurance, testing, inspection, and certification services, helping clients mitigate risks across their operations and supply chains. Intertek India has a strong nationwide presence with over 2,800 employees, operating through 26+ laboratories and 30+ offices across the country. It serves a wide range of industries including chemicals, construction, energy, food & healthcare, government & trade, and consumer products. With a global network of laboratories and offices across more than 100 countries, Intertek continues to support clients in improving operational efficiency, ensuring regulatory compliance, and maintaining quality standards across global markets. Offerings: • Product Testing & Quality Evaluation • Industrial Inspection Services • Supply Chain Audits & Vendor Assessment • Certification & Compliance Services • Assurance & Risk Management Services • Sustainability & Environmental Services • Laboratory Testing Services • Training & Advisory Services
Vimta Labs Limited	Vimta Labs Limited was established in 1990 and is headquartered in Hyderabad, Telangana. The company operates as a Contract Research and Testing Organization (CRTO), providing contract research, analytical testing, inspection, certification, and regulatory compliance services across the pharmaceutical, food, agriculture, environmental, healthcare, medical devices, electronics, and industrial sectors. With over 40 years of experience, the company operates more than 600,000 sq. ft. of laboratory infrastructure supported by 10 regional and satellite laboratories across India. Products & Services: • Drug discovery and preclinical research • Clinical research and bioanalytical services • Analytical and cGMP laboratory testing • Food, agriculture and nutraceutical testing • Environmental testing and environmental impact assessment (EIA) • Medical device testing • Electrical, electronics and EMI/EMC testing • Water, beverages and packaging testing • Specialty chemicals and crop protection testing • Clinical diagnostics, inspection, certification and regulatory consultancy
Qualitek Labs Limited	Qualitek Labs Limited was established in 2018 and is headquartered in New Delhi, with its corporate office in Noida, Uttar Pradesh. The company operates as a testing, inspection, certification and contract research organization, providing end-to-end testing, homologation, certification, audit and consultancy services across automotive, electrical & electronics, food,

Company Name	Overview
	pharmaceuticals, medical devices, environment, energy and industrial sectors. It operates a network of laboratories across Pune, Noida, Bhubaneswar, Mumbai, Hyderabad, Gandhidham and Nellore, Products & Services: • Automotive testing and homologation • Electrical & electronics testing • Electric vehicle (EV) battery testing • Food, water and pharmaceutical testing • Medical device testing • Environmental monitoring and energy testing • Packaging, chemical, cosmetics, textile, leather, minerals and infrastructure material testing • Inspection, certification, audit, research & development, training and regulatory consultancy services
Marc Technocrats Limited	Marc Technocrats Limited was established in 2007 and is headquartered in Bahadurgarh, Haryana. The company operates as an infrastructure consultancy and engineering services provider, offering project management, engineering consultancy and technical advisory services for infrastructure projects across roads & highways, railways, buildings and water resources. The company primarily operates on a Business-to-Government (B2G) model, serving Central and State Government departments, ministries and infrastructure agencies. Products & Services: • Supervision and Quality Control (SQC) • Detailed Project Reports (DPRs) and detailed engineering design • Third-Party Techno-Financial Audit (TPTFA) • Pre-bid advisory and bid management services • Project management and construction supervision • Engineering consultancy for roads & highways, railways, buildings and water resources infrastructure projects
Engineers India Limited	Engineers India Limited (EIL) was established in 1965 and is headquartered in New Delhi. A Navratna Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, the company operates as a global engineering consultancy and EPC organization, providing end-to-end engineering, procurement, construction and project management services across the oil & gas, petrochemicals, refineries, pipelines, fertilizers, infrastructure, water & waste management, power and energy transition sectors. EIL has executed over 8,000 assignments, including more than 700 major projects, supported by over 2,600 professionals across India and overseas. Products & Services: • Engineering consultancy and feasibility studies (Pre-FEED & FEED) • Engineering, Procurement and Construction (EPC) • Engineering, Procurement and Construction Management (EPCM) • Project Management Consultancy (PMC) • Construction management and supply chain management • Heat & mass transfer technology • Plant operation, safety and maintenance services • Environmental engineering and sustainability solutions • Research & development and process technology licensing
Rites Limited	rites Limited was established in 1974 and is headquartered in Gurugram, Haryana. A Navratna Central Public Sector Enterprise under the Ministry of Railways, the company operates as a multidisciplinary engineering

Company Name	Overview
	consultancy and EPC organization, providing concept-to-commissioning solutions across transport infrastructure and related sectors. With over 50 years of experience, RITES has executed 5,000+ assignments in 55+ countries, serving the railways, highways, metros, airports, ports, ropeways, inland waterways, urban infrastructure and renewable energy sectors. Products & Services: • Engineering consultancy and feasibility studies • Detailed engineering and design services • Engineering, Procurement and Construction (EPC) • Project Management Consultancy (PMC) • Construction supervision and quality assurance • Procurement, logistics and supply chain management • Rolling stock design, export and inspection • Transaction advisory and commissioning support • Sustainability, green mobility and urban infrastructure consultancy • Operation & maintenance and asset management services

Company Profiling: ISSPL Limited

Company Overview:

ISSPL Limited, formed in 2014, is engaged in providing testing, inspection, certification, assurance, and advisory solutions across multiple industries. The Company operates across service areas including testing, inspection, certification, sustainability services, cybersecurity services, Project Management Consultancy (PMC) and Engineering, Procurement and Construction (EPC) services, with a focus on quality certification, sustainability, and cybersecurity services. The company intends to expand its service portfolio into high-growth and specialised segments such as advanced material testing, environmental testing, digital assurance, and sector-specific services, including coal, oil and energy testing, as well as regulatory-driven testing for per- and polyfluoroalkyl substances (PFAS), medical devices, and nutraceuticals. Further, the Company proposes to expand its testing capabilities through the establishment of dedicated Solar PV Module Testing and Electrical Home Appliance Testing laboratories, enabling it to provide accredited testing, performance evaluation, reliability assessment, safety, and compliance testing services in accordance with applicable Indian and international standards.

The Company provides services across multiple stages of the project and asset lifecycle, including project planning, feasibility studies, design review, third-party inspection, asset integrity services, statutory inspections, certification, operational monitoring and related engineering support services. Its service portfolio includes material and environmental testing, advanced and civil non-destructive testing (NDT), management system certification, sustainability-related services, cybersecurity services and technical training services.

The Company operates through offices in India, along with overseas branch offices in Abu Dhabi and Doha. Its operations include laboratory facilities, including a testing laboratory in Jaipur and a coal testing facility in Odisha, supporting testing and related service activities. The Company has obtained accreditations and recognitions from various national and international bodies in relation to its service offerings.

Services Offered:

Segments	Subsegments
Testing Services	• Mechanical, Chemical & Metallurgical Testing • Construction Material Testing (Cement, Steel, Aggregates) • Food, Pharma & Environmental Testing • Coal Sampling & Analysis • Calibration & Failure Analysis

Segments	Subsegments
Inspection Services	• Third-Party Inspection • Non-Destructive Testing (NDT) • Vendor Assessment & Expediting • Statutory & Periodic Inspections • Asset Integrity & Risk Assessment • HSE / Safety Audits
Certification Services	• ISO Management System Certifications • Food Safety & Compliance Audits • Product & Industry Certifications • Supply Chain & Security Certifications • Training Certification
Engineering & Project Services	• Design Review & Engineering Support • Techno-Economic Viability (TEV) • Project Planning & Feasibility Study • Construction Supervision & Quality Assurance • Lender's / Owner's Engineering Services
Sustainability Services	• ESG & BRSR Reporting • Carbon Footprint & GHG Verification • Life Cycle Assessment (LCA) • Waste & Resource Management • Carbon Border Adjustment Mechanism (CBAM)
Cybersecurity Services	• Information Security Assessment • Penetration Testing & Vulnerability Assessment • API & Web Application Security Assessment • Risk Assessment & Compliance
Specialized Capabilities	• End-to-End Testing, Inspection & Certification (TIC) Solutions • Asset Lifecycle Management (Design to Decommissioning) • Advanced NDT & Asset Integrity Services • Integrated EPC & PMC Project Execution

Key Customer Segments:

- **Infrastructure & Construction Companies:** These clients include builders, contractors, and developers working on roads, bridges, and buildings. They require testing, inspection, and certification services to ensure safety, quality, and regulatory compliance.
- **Energy & Utilities Sector:** Includes oil & gas, power plants, and renewable energy companies. They need inspection, asset integrity, and risk assessment services to maintain operational efficiency and safety.
- **Manufacturing & Process Industries:** Covers industries like steel, cement, chemicals, and petrochemicals. These customers rely on testing, certification, and quality assurance to meet production standards and global regulations.
- **Food, Pharma & Agriculture Sector:** Includes food processors, pharmaceutical companies, and agricultural exporters. They require lab testing, certification, and compliance services for safety, quality, and export standards.
- **Government & Regulatory Bodies:** Public sector units and authorities needing compliance audits, inspections, and certifications. They ensure adherence to national and international standards.

- **Corporate & Enterprise Clients (IT, Services, etc.):** Businesses seeking ISO certifications, cybersecurity, and sustainability services. They aim to improve operational standards, data security, and ESG compliance.
- **Financial Institutions & Investors:** Banks and lenders involved in project financing. They use services like techno-economic viability studies, due diligence, and independent engineering assessments before funding projects.

Key Strengths:

- **Comprehensive End-to-End Service Portfolio:** Provides integrated Testing, Inspection, Certification (TIC), assurance, advisory, project management consultancy (PMC), sustainability, cybersecurity, and training services, enabling comprehensive support across the project and asset lifecycle.
- **Strong Legacy and Industry Expertise:** Formerly a division of the Indian Register of Shipping (IRS), leveraging over four decades of experience in inspection, certification, and assurance services, with ISSPL established as an independent entity in 2014.
- **Diversified Sector Presence:** Serves a broad range of industries including buildings & infrastructure, transportation, process industries, pharmaceuticals, food, capital goods, and renewable energy, providing diversified domain expertise.
- **Accredited Laboratories and International Recognitions:** Operates NABL-accredited testing laboratories and holds approvals and accreditations from leading national and international bodies, including FSSAI, EIC, APEDA, CPCB, NABCB, and ANAB supporting the delivery of quality-assured services.
- **Extensive Service Network:** Operates through a network of offices across India, supported by specialised testing facilities, including a testing laboratory in Jaipur and a coal testing facility in Odisha, enabling comprehensive testing and service coverage.
- **Expanding Portfolio in Emerging Services:** Continues to strengthen its capabilities in sustainability, cybersecurity, digital solutions, and project management services to address evolving industry and regulatory requirements.

Positioning Statement:

Capability	ISSPL Limited	Vimta Labs Limited	Qualitek Labs Limited	Marc Technocrats Limited
Testing Services	Available	Available	Available	Not Available
Inspection Services	Available	Limited	Available	Available (Construction Supervision & Quality Control)
Certification Services	Available	Available	Available	Not Available
Laboratory Testing	Available	Available	Available	Not Available
Advanced NDT	Available	Not Available	Limited	Not Available
Design Review	Available	Not Available	Available (Design & Development Support)	Available (DPR & Engineering Design)
Project Management Assistance	Available	Not Available	Limited	Available
Field Quality Assurance	Available	Limited	Partial	Available
Sustainability / ESG	Available	Available (Environment, Health & Safety & Environmental Consultancy)	Limited (Environment Monitoring)	Limited (Environmental & Social Impact Assessment in infrastructure projects)

Capability	ISSPL Limited	Vimta Labs Limited	Qualitek Labs Limited	Marc Technocrats Limited
Renewable Energy / Solar Testing	Proposed	Limited (Electrical & Electronics Testing)	Limited (Energy & Electrical Testing)	Not Available
Training / Academy	Available	Not Available	Available	Not Available
Multi-sector Coverage	Marine, Infrastructure, Energy, Manufacturing, Oil & Gas, Railways, Power, Process Industries	Pharmaceuticals, Food, Environment, Agriculture, Medical Devices, Electronics, Chemicals, Packaging, Water & Beverages	Automotive, Electrical & Electronics, Aerospace, Defence, Medical Equipment, Food, Environment, Packaging, Energy, Minerals	Roads & Highways, Railways, Buildings, Water Infrastructure, Government Infrastructure Projects

Source: Respective Company's Websites

ISSPL Limited is positioned as the most comprehensive and diversified player among the peer group, offering an integrated portfolio of **testing, inspection, certification (TIC), laboratory testing, advanced non-destructive testing (NDT), design review, project management support, field quality assurance, sustainability/ESG services, renewable energy inspection, and training** across industries such as marine, infrastructure, energy, manufacturing, oil & gas, railways, and power. In comparison, **Vimta Labs Limited** has a strong presence in laboratory testing, analytical services, environmental monitoring, certification, and life sciences, with comparatively limited inspection and engineering-focused services. **Qualitek Labs Limited** primarily focuses on testing, inspection, certification, product validation, and engineering support for sectors such as automotive, aerospace, electrical, defence, medical devices, and food, with a more limited project management and sustainability offering than ISSPL. **Marc Technocrats Limited** is positioned as an infrastructure engineering and consultancy firm, specializing in engineering design, project management, construction supervision, and quality control for infrastructure projects, rather than as a full-service TIC provider. Overall, ISSPL differentiates itself through its broad end-to-end service portfolio and unique capabilities in ESG, and integrated engineering assurance, making it the most diversified provider among the selected companies.

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Financial KPIs²¹

Particular	Unit	ISSPL Limited			Tata Consulting Engineers Limited		Tq Cert Services Private Limited		TUV India Pvt. Ltd.		Intertek India Pvt. Ltd.	
		As at end for Fiscal			As at end for Fiscal		As at end for Fiscal		As at end for Fiscal		As at end for Fiscal	
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Total Income	₹ in Crores	256.93	209.19	168.52	1,785.95	1,386.51	288.59	248.44	419.53	371.82	881.16	724.68
Revenue from Operations	₹ in Crores	255.20	208.19	167.86	1,722.69	1,335.59	287.37	247.31	412.17	365.35	871.06	718.65
EBITDA	₹ in Crores	30.51	30.13	18.87	30.51	276.36	26.10	-1.15	72.48	54.37	240.18	184.28
EBITDA Margin	in %	11.95%	14.47%	11.24%	11.95%	20.69%	9.08%	-0.47%	17.58%	14.88%	27.57%	25.64%
PAT	₹ in Crores	19.46	18.54	10.48	19.46	216.79	18.97	-1.72	51.30	37.04	171.34	124.87
PAT Margin	in %	7.62%	8.91%	6.25%	7.62%	16.23%	6.60%	-0.70%	12.45%	10.14%	19.67%	17.38%
Debt Equity Ratio	in times	0.20	0.18	0.24	0.20	0.00	0.04	0.03	0.01	0.01	0.00	0.00
Return on Capital Employed	in %	18.35%	21.83%	14.58%	18.35%	36.95%	16.71%	-0.66%	33.44%	27.99%	139.26%	75.31%
Return On Asset	in %	10.73%	13.02%	8.31%	19.33%	18.48%	8.50%	-0.82%	17.97%	14.93%	35.83%	34.55%
Interest Coverage Ratio	in times	14.72	16.82	9.98	72.46	55.06	37.71	-4.47	278.12	137.46	389.14	577.20
Key Operating Cost	₹ in Crores	226.66	182.30	152.78	1388.16	1091.38	262.52	249.45	350.10	321.30	650.94	553.89
Return On Net Worth	in %	15.68%	17.77%	12.03%	29.39%	27.14%	12.61%	-1.17%	24.89%	20.79%	103.64%	55.06%

Note: We have considered consolidated financial statements

21 Rationale for Exclusion of Companies from Financial Benchmarking: Marc Technocrats Limited, Qualitek Labs Limited, Engineers India Limited, RITES Limited and Vimta Labs Limited have not been considered for financial benchmarking. While these companies operate within the broader testing, inspection and engineering services industry, their principal revenue is derived from testing, consultancy and related service segments, whereas the Company primarily derives its revenue from inspection services. Accordingly, they have not been considered comparable for financial benchmarking purposes.

Formula

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	EBITDA is calculated as Profit / (Loss) after exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
Profit after tax (PAT)	Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Financial Information
PAT Margin (%)	PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue From Operations
Return on Equity (ROE)	ROE is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year.
Return on Asset (ROA)	Return on Assets (ROA) is calculated as Restated Profit attributable to owners of the Company divided by the Total Assets for the year.
Return on Capital Employed (ROCE)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs.
Capital Employed	Capital Employed is the total of Total Net Worth and Total Debt.
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year.
Operating Cash Flow	Operating Cash Flow refers to the net cash generated from/(used in) operating activities, as reported in the Cash Flow Statement.
Net Worth	Net Worth is calculated as Total Assets minus Total Liabilities.
Key Operating Cost	Key Operating Cost is calculated as total expenses less finance costs for the relevant Fiscal.
Interest Coverage Ratio	Interest Coverage Ratio is calculated as EBIT divided by finance costs for the relevant fiscal year, where EBIT is calculated as EBITDA less amortization.
Return on Net worth	Return on Net Worth is calculated as Profit After Tax divided by Net Worth for the relevant fiscal year.

Abbreviation Table:

Abbreviation	Full Form
GDP	Gross Domestic Product
GVA	Gross Value Added
GFCF	Gross Fixed Capital Formation
PFCE	Private Final Consumption Expenditure
CPI	Consumer Price Index
WPI	Wholesale Price Index
RBI	Reserve Bank of India
MPC	Monetary Policy Committee
FDI	Foreign Direct Investment
PLI	Production Linked Incentive
IMF	International Monetary Fund
IEA	International Energy Agency
WTO	World Trade Organization
DGFT	Directorate General of Foreign Trade

Abbreviation	Full Form
CEPA	Comprehensive Economic Partnership Agreement
FTA	Free Trade Agreement
REIT	Real Estate Investment Trust
PLFS	Periodic Labour Force Survey
CMIE	Centre for Monitoring Indian Economy
MoSPI	Ministry of Statistics and Programme Implementation
FY	Financial Year
CY	Calendar Year
CAGR	Compound Annual Growth Rate
INR	Indian Rupee
USD	United States Dollar
TIC	Testing, Inspection and Certification
TPI	Third-Party Inspection
NDT	Non-Destructive Testing
PMC	Project Management Consultancy
EPC	Engineering, Procurement and Construction
DPR	Detailed Project Report
TEV	Techno-Economic Viability
HSE	Health, Safety and Environment
ESG	Environmental, Social and Governance
SOC	Security Operations Center
AI	Artificial Intelligence
IoT	Internet of Things
QI	Quality Infrastructure
FAT	Factory Acceptance Test
ISO	International Organization for Standardization
IEC	International Electrotechnical Commission
ASTM	ASTM International (formerly American Society for Testing and Materials)
IAF	International Accreditation Forum
ILAC	International Laboratory Accreditation Cooperation
MRA	Mutual Recognition Arrangement
BIS	Bureau of Indian Standards
ISI	Indian Standards Institution Mark
FSSAI	Food Safety and Standards Authority of India
CDSCO	Central Drugs Standard Control Organisation
APEDA	Agricultural and Processed Food Products Export Development Authority
PESO	Petroleum and Explosives Safety Organization
NABL	National Accreditation Board for Testing and Calibration Laboratories
NABCB	National Accreditation Board for Certification Bodies
CPRI	Central Power Research Institute
CPWD	Central Public Works Department
CEA	Central Electricity Authority
MNRE	Ministry of New and Renewable Energy
PSU	Public Sector Undertaking
QCO	Quality Control Order

Abbreviation	Full Form
GMP	Good Manufacturing Practices
HACCP	Hazard Analysis and Critical Control Points
GRI	Global Reporting Initiative
BRSR	Business Responsibility and Sustainability Reporting
IATF	International Automotive Task Force
PNGRB	Petroleum and Natural Gas Regulatory Board
IBR	Indian Boiler Regulations

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OUR BUSINESS

Certain information in this chapter, including details relating to our business plans and strategies, contains forward-looking statements that involve inherent risks and uncertainties. Investors are encouraged to carefully read the section titled “**Forward-Looking Statements**” beginning on page 22 this Draft Red Herring Prospectus, for a comprehensive discussion of the risks and uncertainties associated with these statements. In addition, the chapter titled “**Risk Factors**” beginning on page 24 this Draft Red Herring Prospectus, discusses risks that may impact our business, financial condition, or results of operations. Relevant factors are also addressed in “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 343 and 411, respectively this Draft Red Herring Prospectus. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

This Draft Red Herring Prospectus includes several operational and financial performance indicators. Many of these indicators may not be derived from our Restated Consolidated Financial Information and may not have been examined, audited or reviewed by our auditors or any external expert. The methodology, assumptions and estimates used in calculating and presenting these indicators, may differ from those used by other companies in India and internationally. Investors are cautioned not to place undue reliance on these indicators alone when making investment decisions and are advised to consult their own advisors and consider these indicators in conjunction with the Restated Consolidated Financial Information and other information contained in this Draft Red Herring Prospectus regarding our business and operations.

Unless the context otherwise requires, all references to the terms “we”, “us” and “our” refer to our Company on a standalone basis. Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year. References to a particular Financial Year pertain to the 12 months ended March 31 of that particular year. Unless otherwise indicated or required by context, the financial information of the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

For definitions of technical and industry related terms used in this section, please refer to “**Definitions and Abbreviations – Technical and Industry Related Terms**” beginning on page 1 this Draft Red Herring Prospectus.

OVERVIEW

Our Company is engaged in the business of providing testing, inspection and certification (“**TIC**”) and related technical services to clients across various industries in India and overseas. Our service portfolio includes, *inter alia*, testing services, inspection services, certification, and related technical services, which support our customers in meeting regulatory, technical, safety, quality and environmental requirements.

Our activities encompass (i) laboratory-based testing services, including geological and metallurgical testing and food, pharmaceutical, coal and material testing; (ii) field-based inspection across oil and gas, power and process, building and infrastructure and general engineering, renewable sectors; (iii) management system certification, sustainability assurance, digital assurance services and related conformity assessment services, and technical training services through our Indian Register Quality Systems (“**IRQS**”) division, and (iv) specialised project management consultancy, transaction advisory, health, safety and environment (“**HSE**”), design technical services and non-destructive testing (“**NDT**”) (advanced and civil) services.

Our services have a broad client base, including public sector utilities, public sector undertakings, government departments and authorities, private corporates, Indian SME companies, multinational entities and financial institutions. These clients operate in sectors such as power and process, water and wastewater, oil and gas, renewable energy, metals, building and infrastructure, ports and shipping, food and pharmaceuticals, retail, banking and financial services, training and education, and general industrial, infrastructure and information technology sectors.

Operating as an independent entity, the Company is built on a foundation of professional ethics, transparency, confidentiality, impartiality, and social accountability. We deploy rigorously trained, technically qualified professionals to deliver precise inspection, verification, and audit services tailored to client needs and global standards.

Headquartered in Mumbai, Maharashtra, India, the Company brings more than a decade of proven expertise in delivering second and third-party inspection, testing, quality assurance and certification services both domestically and internationally. Through strategic contractual arrangements and a robust network of qualified technical professionals, we execute complex assignments across the globe spanning the UAE, Qatar, Sri Lanka, South Africa, Nepal, Philippines, Taiwan, Vietnam, Bangladesh, Turkiye, Mongolia, and beyond. This global footprint enables us to empower clients worldwide in meeting rigorous international quality, safety, and compliance standards.

DETAILS OF INCORPORATION

Our Company was originally incorporated as “*IRClass Systems and Solutions Private Limited*” as a company limited by guarantee and without share capital, under the provisions of the Companies, Act, 1956, pursuant to a certificate of incorporation dated March 11, 2014, issued by Registrar of Companies, Maharashtra. Our Company was converted from a company limited by guarantee to a company limited by shares pursuant to a board resolution dated January 07, 2025, and a special resolution passed by our Members at an Extra Ordinary General Meeting dated January 09, 2025 and a fresh certificate of incorporation dated February 05, 2025, was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 17, 2026, and the name of our Company was changed to “*IRClass Systems and Solutions Limited*”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated April 01, 2026, was issued by Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company was changed from “*IRClass Systems and Solutions Limited*” to “*ISSPL Limited*” through a shareholders’ resolution dated April 15, 2026. A fresh certificate of incorporation dated May 04, 2026, was issued by the Registrar of Companies, Central Processing Centre. Corporate Identification Number of our company is U74900MH2014PLC254091.

KEY PERFORMANCE INDICATORS

The following table sets out the summary of our key financial information derived from the Restated Financial Statements included in this Draft Red Herring Prospectus:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations⁽¹⁾	25,519.60	20,819.48	16,786.21
EBITDA⁽²⁾	3,050.61	3,012.69	1,886.87
EBITDA margin (%)⁽³⁾	11.95%	14.47%	11.24%
EBIT⁽⁴⁾	2,742.45	2,688.59	1,573.77
EBIT Margin (%)⁽⁵⁾	10.75%	12.91%	9.38%
PBT⁽⁶⁾	2,604.40	2,528.75	1,416.03
PBT Margin (%)⁽⁷⁾	10.21%	12.15%	8.44%
PAT	1,945.81	1,854.38	1,048.48
PAT margin (%)⁽⁸⁾	7.62%	8.91%	6.25%
NAV⁽⁹⁾	224.51	2,583.91	-*
EPS⁽¹⁰⁾ (Basic and Diluted)	35.20	459.06	-*
ROCE (%)⁽¹¹⁾	18.35%	21.83%	14.58%
ROE (%)⁽¹²⁾	17.03%	19.36%	12.79%
Current Ratio⁽¹³⁾	2.03	2.50	1.99
Debt to Equity Ratio⁽¹⁴⁾	0.20	0.18	0.24
Working Capital Days⁽¹⁵⁾	103.72	114.93	93.05

Notes:- * The company did not have any share capital during Fiscal 2024 as it was a company limited by guarantee.

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.

2. $EBITDA = \text{Profit/(loss) after exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.}$
3. $EBITDA \text{ Margin (\%)} = EBITDA / \text{Revenue from Operation}$
4. $EBIT = EBITDA - \text{Depreciation and Amortization}$
5. $EBIT \text{ Margin (\%)} = EBIT / \text{Revenue from Operations}$
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company including share of profit from associates.*
7. $PBT \text{ Margin (\%)} = PBT / \text{Revenue from Operations}$
8. $PAT \text{ Margin (\%)} = PAT / \text{Revenue from Operations}$
9. $NAV = \text{Net worth} / \text{No. of Shares}$
10. $EPS = PAT / \text{Weighted Average No. of Shares}$
11. $ROCE (\%) = EBIT / (\text{Net Worth} + \text{Total Debts})$
12. $ROE (\%) = PAT / 2 \text{ years Avg. Net Worth}$
13. $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$
14. $\text{Debt to Equity ratio} = \text{Total Debt} / \text{Total Equity}$
15. $\text{Working capital Days} = \text{Average working capital} / \text{revenue from operations} * 365$

As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants pursuant to their certificate dated September 10, 2026.

ORDER BOOK

We set out below an overview of our Order Book for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Opening Balance	15465.17	9220.48	8205.57
Orders Received	16138.83	19019.61	11414.24
Orders Executed	15429.59	12774.92	10399.33
Closing Balance	16174.41	15465.17	9220.48

REVENUE BREAKUP

Segment-wise Bifurcation

Types of Segment	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales
Testing	2,814.94	11.03%	2,401.47	11.53%	1,804.06	10.75%
Inspection	17,059.95	66.85%	14,301.98	68.70%	11,618.77	69.22%
Certification	5,644.71	22.12%	4,116.03	19.77%	3,363.38	20.04%
Total	25,519.60	100.00	20,819.48	100.00	16,786.21	100.00

As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants pursuant to their certificate dated September 10, 2026.

Region Wise Bifurcation

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales
Maharashtra	10,826.01	42.42	8,798.41	42.46	7298.42	43.48
Gujarat	2,158.01	8.46	1,309.26	6.29	888.99	5.30
Delhi / NCR	2,429.78	9.52	1,684.39	8.09	1,416.60	8.44
Rajasthan	1,043.44	4.09	927.02	4.45	649.74	3.87
Madhya Pradesh	1,094.16	4.29	1,090.19	5.24	1045.84	6.23

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales
Tamil Nadu	1,895.58	7.43	1,582.37	7.60	1,193.65	7.11
Andhra Pradesh	284.20	1.11	259.68	1.25	260.72	1.55
Karnataka	1,158.51	4.54	1,123.25	5.40	828.80	4.94
Goa	66.62	0.26	16.37	0.08	19.97	0.12
Kerala	120.99	0.47	217.52	1.04	211.45	1.26
Telangana	878.47	3.44	792.44	3.81	731.11	4.36
Odisha	184.59	0.72	369.92	1.78	354.08	2.11
West Bengal	2757.73	10.81	2324.78	11.17	1804.22	10.75
MEA	621.51	2.44	324.17	1.56	82.62	0.49
Total	25519.60	100.00	20819.48	100.00	16786.21	100.00

As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants pursuant to their certificate dated September 10, 2026.

Customer-wise Bifurcation

Customer Category	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales	Revenue (₹ in Lakhs)	% of revenue from operations from total sales
Government Bodies	8504.52	33.33	8001.37	38.43	5155.53	30.71
Private Bodies	17015.08	66.67	12818.11	61.57	11630.68	69.29
Total	25519.60	100.00	20819.48	100.00	16786.21	100.00

SERVICE PORTFOLIO

We are a TIC services provider, offering a diversified portfolio of assurance, advisory and technical services across multiple industries. Our services are designed to support clients across various stages of their operational and project lifecycles, including planning, implementation, compliance, operational monitoring and performance assurance. Our service portfolio broadly comprises testing services, inspection services, certification and training services, sustainability assurance and digital assurance services. Through these services, we assist our clients in meeting regulatory requirements, maintaining quality standards, improving operational efficiency and ensuring compliance with national and international standards.

Our service portfolio includes certification, inspection, laboratory testing, coal testing and inspection, engineering services, technical advisory, sustainability assurance, cyber security assurance, technical training and project assurance. Applicable business verticals are supported by national and international accreditations, approvals and recognitions..

ISSPL: TESTING, INSPECTION AND CERTIFICATION (TIC)



Related technical, assurance and advisory services support the three principal verticals.

We mobilise professional services in India and overseas to support clients in managing quality, safety, productivity, regulatory compliance and operational risk.

Our key service offerings are described below:

1. Testing Services

Through our NABL-accredited multidisciplinary facilities, we provide analytical, chemical, microbiological, mechanical, metallurgical, food, pharmaceutical, water, coal and environmental testing. Tests use recognised national and international standards, in-house protocols or client-specified methods. Key equipment includes LC-MS/MS, GC-MS/MS, ICP-MS, HPLC, GC and FT-IR systems.

Our testing services include, among others:

- Food, pharmaceuticals and agriculture testing, including nutritional analysis, dairy and animal products testing, pesticide and antibiotic residue testing, heavy metal testing, contaminants testing and shelf-life studies.
- Environmental monitoring and testing, including waste-water analysis, air quality monitoring, industrial hygiene studies and emissions testing.
- Water testing and sample collection, including physico-chemical and microbiological testing.
- Metallurgical and material testing, including testing of metals, alloys and construction materials.
- Coal Sampling, Mechanical Sampling, Sample Preparation, Coal Quality Monitoring, Third Party Sampling, Commercial Inspection and Laboratory Testing, including determination of parameters such as gross calorific value, ash content, moisture content, volatile matter and fixed carbon.

These services support clients in industries including manufacturing, infrastructure, pharmaceuticals, agriculture, environmental management and energy.

2. Inspection and Assurance Services

We provide inspection, project monitoring and assurance services across a range of industrial sectors including oil and gas, building and infrastructure, transportation, process industries, defence, railway, port, aerospace, pharma, renewables and manufacturing. Our inspection services typically support projects across their lifecycle and may include planning, design review, construction and operational monitoring and audits.

Our service offerings include:

- Third-party and second party inspection and quality assurance (QA) and quality control (QC) services for equipment, materials and industrial facilities.
- Vendor and supplier assessment audits, tender verification.
- Design review and appraisal, feasibility study, detailed project report (DPR), bid management.
- Residual life assessment (RLA), fit for services.
- Technical due diligence and techno-economic feasibility assessments.
- Project management consultancy services, including owner's or lender's engineer services.
- Field quality assurance and quantity verification.

- (h) Health, Safety and Environment (HSE) audits and safety monitoring.
- (i) Condition assessment and stability certification.
- (j) Asset integrity management services.
- (k) Energy audits, T4S, and emergency response and disaster management plan (ERDMP) audits in accordance with the regulations of the Petroleum and Natural Gas Regulatory Board (PNGRB).

In addition, we provide non-destructive testing (“NDT”) for civil & mechanical structures under applicable industry standards.

Our Quality Management System, Environmental Management System, Occupational Health and Safety Management System are compliant with ISO 9001: 2015, ISO 14001: 2015 and ISO 45001:2018 requirements and have been certified to that effect by the British Standards Institution (BSI). These services enable clients to maintain operational excellence and safety, ensure regulatory compliance and monitor project execution.

3. Certification and Training Services

We provide certification and training services relating to management systems and industry-specific standards. These services are delivered through our certification and training division and include certification audits, compliance assessments and professional training programmes.

Our certification services cover a range of internationally recognised standards including but not limited to:

Testing Services	Certification Services	Training
(a) NABL	(a) NABCB	a) IRCA
(b) FSSAI	(b) RvA	
(c) EIC	(c) ANAB	
(d) APEDA	(d) IATF-SMMT	
(e) Tea Board	(e) FSSC	
(f) IOPEPC	(f) FAMI-QS	
(g) BIS	(g) FSSAI	
(h) Food Safety & Drug Control Jaipur	(h) APEDA	
(i) GLP by Food Safety & Drug Control Jaipur	(i) QCI	
(j) ISO 9001:2015 – QMS	(j) BRCGS	
(k) ISO 45001:2018 – OHSMS	(k) CDSCO	
(l) ISO 14001:2015 – EMS	(l) ResponsibleSteel	
(m) CPCB	(m) RPM	
(n) Agmark Certification		

We also provide certification and audit services for industry-specific schemes such as FSSC 22000, BRCGS, FAMI-QS and food safety audits under FSSAI programmes.

In addition to certification, we conduct training programmes including lead auditor training, internal auditor training and awareness programmes for various ISO management system standards.

We provide training services on an independent, accredited as well as non-accredited basis, customised to meet specific client requirements. These training programs are structured in accordance with the scope agreed with clients and may cover technical, safety, quality assurance, sustainability, inspection-related and regulatory compliance topics, depending on the client’s operational needs.

Such training services are delivered by personnel possessing relevant industry experience and domain knowledge. The objective of these programs is to support clients in enhancing operational awareness and understanding of applicable standards and procedures.

Standard training activities include Lead Auditor Programmes, Internal Auditor Courses, Technical Awareness Programmes, and competency development programmes delivered through classroom, virtual and blended learning platforms.

BUSINESS SUB-SEGMENTS

Our principal sub-segments comprise laboratory testing, inspection and industrial services, certification and training, and specialised analytical testing, as described below:

1. TESTING SERVICES

(a) Geological and Metallurgical Laboratories (GML) - Bengaluru

The Geological and Metallurgical Laboratory located in Bengaluru, Karnataka, provides metal testing metallurgical investigations, material characterisation, failure analysis, rubber/ polymer testing, chemical testing, civil and building material, mechanical testing, calibration services, 3-dimensional testing, corrosion evaluation, material evaluation and instrument calibration services.

GML's offerings include testing of metallic materials, chemicals, civil building material and calibration of instruments for various industrial clients, with the primary deliverables being test reports and calibration reports issued to customers. GML also focuses on extensive testing on welds and brazing, rubber/ polymer testing, civil engineering materials for complete characterization.

The GML division is stated to be governed, *inter alia*, by MSME-related regulations. GML carries out tests according to National/ International standards. It has established a Quality Management System as per ISO/IEC 17025. For chemical and mechanical testing of metallic materials including metallurgical testing, GML has been accredited by NABL since 2000, it has 28 employees.

(b) Testing Laboratory (Food, Pharmaceutical etc.)- Jaipur

In addition to GML, our Company operates a testing laboratory in Jaipur, Rajasthan. Through this laboratory, we provide a range of testing services including providing detailed analytical solution and testing, including food, pharmaceutical and agricultural testing, ayurvedic medicine testing, microbiological testing, environmental (air, water, soil) monitoring, health and safety, industrial hygiene, and coal sampling and analysis services, catering to clients across industries.

The laboratory operates under documented quality management systems and follows validated test methods, equipment calibration programmes, internal quality control procedures, proficiency testing and measurement traceability requirements, as applicable to the scope of testing services. The laboratory is accredited by NABL, FSSAI, EIC, APEDA, Tea Board, IOPEPC, BIS, Food Safety & Drug Control Jaipur, GLP by Food Safety & Drug Control Jaipur and CPCB, it has 58 employees.

(c) Coal Testing Laboratory – Bhubaneswar

The Coal Testing facility of the Company located at Bhubaneswar, Odisha, primarily provides coal sampling and testing. The activities undertaken include, proximate analysis, ultimate analysis, calorific value determination, ash fusion and mineral analysis, physical properties and loading and discharge supervision. The process involves, standardized collection methods compliant with ISO and ASTM norms, determination of moisture, ash, volatile matter, and fixed carbon, precise elemental measurement of carbon, hydrogen, nitrogen, sulphur, and oxygen, accurate GCV and NCV testing to validate energy pricing, assessment of ash fusion temperatures (“AFT”) and mineral composition, hardgrove grindability index and sizing analysis for pulverizers, quantity surveys, draft surveys, and visual inspection during cargo handling.

Coal testing services of the Company are NABCB accredited, and the analysis is conducted in the Company's NABL accredited laboratory. The laboratory supports customers from mining, thermal power, ports, steel and allied industries and performs testing in accordance with applicable national and

international standards, it has 446 employees.

2. INDUSTRIAL SERVICES AND INSPECTION

Our industrial services are organised across multiple SBUs, including Building & Infrastructure, Renewable, Oil & Gas, General Engineering and Power & Process, Technical Services, Civil and advanced NDT, HSE and Transaction Advisory, each providing specialised inspection, project management and advisory services.

(a) Buildings & Infrastructure ("B&I")

The Buildings & Infrastructure ("B&I") SBU provides project management consultancy ("PMC"), construction supervision, third-party inspection and quality assurance, commissioning support, training and operations and maintenance advisory for infrastructure, energy and construction projects..

Our PMC services cover projects from concept to commissioning and handover, including execution strategy and schedules, budgets and cost control, contracts, tenders and bids, procurement and vendor coordination, progress and risk monitoring, contractor supervision, commissioning and close-out support.

Our construction-supervision services cover compliance with approved drawings, specifications, safety and quality standards; progress and schedule monitoring; QA/QC; site inspection and reporting; contractor performance and HSE monitoring; stakeholder coordination; and review and certification of completed work..

Further our commissioning support & transaction advisory services assist clients in achieving a smooth and efficient transition from construction to operational readiness. We provide expert guidance throughout pre-commissioning, commissioning, start-up, and performance testing activities.

In India and overseas, we undertake third-party inspection ("TPI") at vendor works and project sites, stage-wise manufacturing and fabrication inspection, third-party quality assurance ("TPQA"), vendor assessments and audits, quality assurance plan review, material inspection and test verification, site quality audits, and independent engineer services for lenders, developers and investors.

These assignments are primarily governed by applicable Indian laws, and are typically secured through tender processes, with B&I reportedly employing 544 personnel.

(b) Renewable Energy Services

Under our Renewable Energy Services, we have professionally developed credentials from various renewable energy projects in India surpassing 20,000 MW portfolio, we provide technical services including, solar /wind /hybrid / integrated renewable energy project (IREP)/ battery energy storage system (BESS) / floating solar photovoltaic (FSPV) /green hydrogen projects, from concept to operation and maintenance phase including value added service like project management consultancy ("PMC") and third-party inspection services to independent power producers (IPP), large EPCs, original equipment manufacturers (OEM) and other potential customers globally. Our deliverables for assignments under this segment are project reports, inspection reports and associated quality documents. Under this sector the services include inspection of equipment as per technical specifications, construction and site execution monitoring, commissioning and final acceptance testing.

Services rendered under this sector include feasibility report / energy yield estimation, detailed project report (DPR), project management consultancy, independent owner's / lenders engineer (LIE) / TEV / TDD, design review, independent third party inspections for solar plant components at vendor's place, project management assistance, field quality assurance at project sites (supervision & monitoring etc.), solar PV plant performance testing (analysis using PV analyzer (IV curve), IR thermography, EL testing etc.), commissioning test as per standard, construction site safety, coordination & surveillance, safety audits, civil NDT (NABL accredited), civil lab set up on renewable project site. This SBU employs 203 employees.

(c) Oil & Gas

Our oil and gas services cover upstream facilities, onshore and offshore processing plants, refineries, petrochemicals, LNG infrastructure, terminals, storage, pipelines, compressor and pumping stations and utilities. Assignments may be undertaken during manufacturing, construction, commissioning, shutdowns and live operations.

ISSPL is a trusted engineering, inspection, and asset integrity partner to the Oil & Gas industry across India and the Middle East. Working with national oil companies, international operators, EPC contractors, pipeline developers, LNG projects, petrochemical plants, and equipment manufacturers, we support projects from engineering and procurement through fabrication, construction, commissioning, operation, maintenance, and life extension.

Our sector-focused approach combines technical expertise with an in-depth understanding of industry codes, international standards, and project-specific quality requirements. By delivering independent inspection, engineering assurance, and integrity management solutions, we help clients mitigate project risks, improve construction quality, extend asset life, enhance operational reliability, and maintain compliance with statutory and international requirements.

With experienced engineers, internationally certified inspectors, advanced inspection technologies, and a strong commitment to technical excellence, ISSPL continues to support the Oil & Gas sector by delivering reliable, independent, and value-driven solutions that contribute to safe operations, regulatory compliance, and sustainable asset management.

In oil and gas, we undertake third-party inspection services for international EPC and oil and gas companies, providing inspection reports in connection with offshore and related works.

For these engagements, we employ upwards of 146 employees, with contracts largely secured through tendering or quotation-based processes.

(d) General Engineering

We undertake conformity assessment of supply-chain items including plates, pipes, tubes, flanges, fittings, forgings, castings, line and ductile-iron pipes, valves, pumps, compressors, cables, motors, machined and fabricated items. Equipment inspected includes pressure vessels, boilers, heat exchangers, high-voltage transformers, control panels, railway wagons and port and industrial material-handling systems.

For carrying out these activities, ISSPL is accredited by NABCB for ISO 17020 (type A inspection body) with international accreditation forums scope sector - 14 (rubber and plastic material), scope sector - 17 (basic metals and fabricated metal products), scope sector - 18 (machinery and equipment), scope sector - 19 electrical and optical equipment), Scope sector – 22 other transport equipment railway wagons and components for railway wagons.

Under this sector, the Company plays a vital role in conformity assessment of various supply chain engineering items like plates, pipes, tubes, flanges, fittings, forgings, castings, line pipes, ductile iron pipes & fittings, steel pipes, valves, pumps, compressors, cables, electric motors, machined & heavy fabrication items. Our competent & experienced team inspects many critical engineering equipment viz. pressure vessels, boilers, heat exchangers, high voltage transformers, control panels, railway wagons & material handling system (cranes, stacker reclaimers, ship unloaders) used in ports & engineering industries.

We are proud to be associated with the defence sector under these services. Top defence manufacturing companies of India use ISSPL's inspection service support. Being a company of Indian origin, ISSPL is registered as a preferred inspection service provider in various Indian government firms who design and build critical military hardware, aerospace systems, and defence electronics. This SBU employs 156 employees.

(e) Power & Process

In the power sector, we provide independent quality control, technical verification and safety-compliance services for generation, transmission and distribution assets. Our customers include central, state and private thermal, nuclear and hydro power plants, transmission-line and GIS/AIS substation owners and operators, and distribution companies.

Our core services under this sector include pre-dispatch inspection (PDI) i.e. verifying equipment compliance with purchase orders and technical specifications at the factory before shipping; factory acceptance testing (FAT) i.e. witnessing operational and safety tests on heavy electrical gear like power transformers and switchgear; vendor and stage assessment i.e. evaluating manufacturing processes, raw materials, and quality management systems; on-site and commissioning inspection i.e. monitoring installation, structural integrity, and final operational readiness, project management agency (PMA) i.e. crucial advisory and execution support services to state power distribution companies (DISCOMs). PMAs help formulate and monitor reform-linked infrastructure and smart metering projects funded by the Ministry of Power.

ISSPL is working with India's Major PSUs. Our competent & experienced team is working on inspection of various Plant Packages like BTG, BOP etc. ISSPL provides Quality Support during Implementation of various schemes of Ministry of Power.

In the process sector, we serve petrochemical, specialty chemical, paint, food, pharmaceutical, agrochemical, fertiliser, cement, mining and steel plants. We independently verify equipment, materials and manufacturing workflows against applicable ASME, API and ISO codes, safety requirements and project specifications.

Third-party inspection covers design and document review; material traceability and verification; fabrication-stage checks, including welding qualifications, NDT and dimensions; and final hydrostatic, load and visual tests before dispatch. Equipment includes pressure vessels, reactors, columns, heat exchangers, tanks, process piping, valves, pumps and safety systems. This SBU employs 178 employees.

(f) Technical Services

The Technical Services SBU provides engineering, inspection, certification and asset-integrity services under applicable statutory requirements, national and international standards and industry practices.

The key services offered by the Technical Services Business Unit include Statutory Certification Services, such as IBR (Indian Boiler Regulations) and PESO (Petroleum and Explosives Safety Organization) approvals. These services encompass design review, stage-wise inspections, and the issuance of statutory certificates and forms as required by the relevant regulatory authorities. The unit also provides Certification Services for a wide range of industrial equipment, including cranes, firefighting systems, above-ground storage tanks, and pressure vessels. These services include design verification, inspection during fabrication and installation, hydrostatic testing, load testing, and the issuance of final certification and inspection reports.

The SBU also provides design and PMC services for port firefighting systems across engineering, planning, documentation, site supervision, quality assurance and commissioning. Its asset-integrity services include remaining-life and condition assessments of cranes, storage vessels and material-handling systems to support maintenance, refurbishment and life-extension decisions..

The Technical Services Business Unit has successfully executed several prestigious assignments across the oil & gas, petrochemical, ports, infrastructure, and heavy engineering sectors. Notable projects include statutory certification of mounded LPG bullets and certification of a 40-ton ELL crane and a 140-ton ELL crane. Major consultancy assignments include the Design and PMC of firefighting systems for the OR1, OR2, and OSST berths. In the field of asset integrity, the unit has completed the Remaining Life Assessment (RLA) of an above-ground LPG vessel at IOCL Sarapara and conducted the condition assessment of a ship unloader. These projects demonstrate the Technical Services Business Unit's

expertise in delivering reliable, high-quality engineering solutions that ensure regulatory compliance, operational safety, and long-term asset performance. This SBU employs 6 employees.

(g) Civil NDT

Condition Assessment of Structures: Through our Civil NDT ("CNDT") services, we assess the condition, durability, structural distress and stability of existing structures. Applicable factory, municipal and other rules may require periodic stability certification, including at five-year intervals.

CNDT Services act as a consultant, providing complete solution on durability, structural failures, structural strengthening & stability confirmation. We provide strengthening scheme and estimate for repairs. CNDT division is empanelled in various PSUs & local authorities. CNDT Division has catered to many structures across India.

CNDT teams and equipment are available in five Indian cities. Its testing and inspection SOP has been vetted by IIT Bombay ..

Civil NDT Services: CNDT division is NABL accredited laboratory for non-destructive testing of the Reinforced Cement Concrete (RCC) Structures. With the advantage of the Company's Geological and Metallurgical Lab, CNDT division provides all the testing required for concrete and steel under a single roof. The NABL accreditation has been maintained by the Company for the last seven years. This NABL accreditation covers Indian Standards (IS), British Standards (BS) and American Society for Testing and Materials (ASTM) codes, ensuring our global customers have the choice of codes to be followed during testing as per requirement.

Repair PMC Services: CNDT division also provides structural repair PMC services to various clients across India & overseas. We are involved in entire project life cycle including preparation of tenders, bid management, daily supervision, QA/ QC, client coordination, bill verification & final fit for service certification.

This SBU employs 35 employees.

(h) Health, Safety & Environment

The Health, Safety & Environment (HSE) Services business provides specialized technical, advisory, inspection, audit, risk assessment, regulatory compliance and training solutions to assist organizations in managing occupational health, process safety, environmental and operational risks throughout the lifecycle of industrial assets and infrastructure projects. Leveraging the ISSPL's experience in inspection and technical assurance, the HSE Services business integrates engineering expertise, regulatory knowledge and industry best practices to support clients in establishing safe, compliant and sustainable operations.

These services include development of HSE management systems, regulatory compliance assessments, health, safety and environmental audits, fire and electrical safety audits, construction safety management, process safety management, industrial hygiene studies, occupational health assessments, behavioural safety and safety culture improvement programmes, emergency response and disaster management planning, incident investigations, machinery conformity assessments, lifting equipment inspections, and specialized technical studies including Hazard and Operability Studies (HAZOP), Hazard Identification (HAZID), Quantitative Risk Assessment (QRA), Safety Integrity Level (SIL) studies, consequence modelling and fire & explosion analysis. ISSPL also undertakes regulatory and technical assessments for high-risk facilities, including Emergency Response and Disaster Management Plans (ERDMP), Technical Safety Audits (T4S), Integrity Management System (IMS) Audits, pipeline integrity and safety assessments, and compliance support for petroleum, natural gas and other hazardous process facilities in accordance with applicable regulatory requirements.

ISSPL's HSE Services are delivered by a multidisciplinary team comprising engineers and subject matter specialists with expertise across safety engineering, fire protection engineering, occupational health, environmental management, process safety, risk engineering and regulatory compliance. Depending on

client requirements, ISSPL undertakes assignments ranging from one-time technical studies and statutory audits to long-term HSE advisory, project safety supervision and outsourced HSE management services. ISSPL's capabilities also extend to supporting owners and operators of critical infrastructure in meeting sector-specific regulatory obligations through independent technical assessments, inspections and assurance services.

ISSPL's HSE Services business complements its inspection, certification and technical assurance capabilities, enabling it to offer integrated solutions across the design, construction, commissioning, operation, maintenance, modernization and decommissioning phases of industrial assets and infrastructure. By combining technical expertise, regulatory knowledge and independent assurance, ISSPL seeks to support clients in enhancing operational safety, regulatory compliance, environmental performance and asset reliability while contributing to the long-term sustainability of their operations. This SBU employs 6 employees.

(i) Transaction Advisory

Transaction Advisory vertical provides techno-commercial advisory services across the entire project lifecycle, ranging from project conceptualization and financing to construction, operations and business expansion. Our service portfolio includes feasibility studies, techno-economic viability (TEV) studies, technical due diligence, Lender's Independent Engineer (LIE) services, market and location assessments, technical audits and transaction support for Mergers & Acquisitions, restructuring and expansion projects. We also provide range of techno-commercial services for operating infrastructure and industrial assets.

Transaction Advisory division serves clients across a diverse range of sectors including roads, highways and bridges, railways, ports and marine infrastructure, power generation, transmission & distribution, renewable energy, waste to energy, battery energy storage systems (BESS), real estate and building infrastructure, warehousing and logistics, oil & gas, manufacturing sector, etc. The division has developed sector-specific expertise in evaluating technically complex and capital-intensive projects through multidisciplinary engineering, financial and commercial assessments.

The Transaction Advisory division primarily works with public sector banks, private sector banks, infrastructure finance companies, non-banking financial companies (NBFCs), multilateral and development finance institutions, private equity funds, sovereign-backed financial institutions, investment funds, government departments, statutory authorities, infrastructure developers, EPC contractors, concessionaires, alternate investment funds (AIFs) and corporate clients. The division has been engaged on assignments involving debt financing, equity investments, acquisitions, refinancing, project monitoring and operational asset reviews across multiple infrastructure and industrial sectors.

The Company is empanelled with several leading financial institutions, banks and infrastructure finance companies for these services. These long-standing empanelment facilitate recurring opportunities for project appraisal, construction monitoring and operational asset monitoring, thereby contributing to continuity of business and strengthening our relationships with lending institutions and infrastructure investors.

In addition to conventional infrastructure and industrial projects, the Transaction Advisory SBU has witnessed increasing engagement in emerging sectors such as battery energy storage systems (BESS), integrated solar manufacturing facilities (ingots, wafers, solar cells and modules), municipal solid waste-to-energy projects, smart metering infrastructure and other energy transition initiatives. The growing portfolio of assignments in these sectors demonstrates the division's technical capabilities and its ability to support lenders, investors and project developers in evaluating complex and evolving technologies.

The division leverages the Company's multidisciplinary engineering capabilities, pan-India presence and established quality management systems to deliver independent, technically robust and commercially focused advisory services across the entire project value chain. The division has undertaken assignments such as TEV studies for a 500 MW solar PV project, LIE services in relation to large municipal waste-to-biogas plants, and LIE engagements concerning smart metering implementation in various districts in India. This SBU employs 6 employees.

(j) Advanced NDT

The Advanced Non-Destructive Testing (ANDT) Department is a specialized engineering division dedicated to providing advanced Non-Destructive Testing (NDT), asset integrity management, and reliability assessment services for industries where structural safety, operational reliability, and regulatory compliance are of paramount importance. Equipped with advanced technologies and a team of qualified NDT professionals, the department evaluates the condition of critical assets and infrastructure without causing damage or interrupting plant operations, thereby minimizing downtime and enhancing operational efficiency. The department offers comprehensive inspection solutions for heat exchangers and boiler tubes during plant shutdowns, including Eddy Current Testing (ECT), Remote Field Eddy Current Testing (RFET), Internal Rotary Inspection System (IRIS), and tube failure analysis. It also specializes in storage tank integrity assessments through Magnetic Flux Leakage (MFL) floor scanning, corrosion assessment, API 653 inspection support, and remaining life evaluation. In addition, the department conducts structural health assessments of steel structures, crane girders, pipe racks, and other critical industrial components. Its asset integrity services include Remaining Life Assessment (RLA), Fitness-for-Service (FFS) evaluations, Root Cause Failure Analysis (RCFA), Risk-Based Inspection (RBI), and comprehensive condition assessment studies to support informed maintenance and asset management decisions. The department also provides specialized inspection services for weld quality assessment, pipelines, pressure vessels, rail infrastructure, and marine and port facilities. Backed by highly experienced engineers certified to internationally recognized standards such as PCN Level II/III and ASNT Level II/III, along with advanced inspection equipment from globally recognized manufacturers, the ANDT Department has the capability to execute both shutdown and online (in-service) inspections. With extensive experience in delivering large-scale turnkey inspection projects across India and overseas, the department is committed to helping clients improve equipment reliability, extend asset life, optimize maintenance strategies, and ensure safe, efficient, and sustainable plant operations.

The Advanced NDT business provides specialised advanced non-destructive testing services during manufacturing, shutdowns and in-service inspections of tanks and pressure vessels. Our deliverables include advanced NDT testing results using techniques such as phased array ultrasonic testing (“PAUT”) and time-of-flight diffraction (“TOFD”), with reference to relevant codes and standards. The ANDT segment is supported by teams of 36 employees on different engagements.

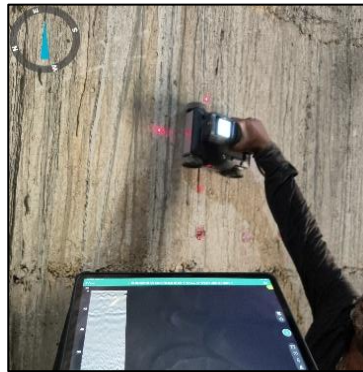
The following images relate to activities under our Industrial Services and Inspection Division:



Project involves the provision of Wind Farm Field Quality Engineer services to one of our key renewable clients for activities related to Wind Turbine Generator (WTG) civil foundation works, erection, installation and commissioning.



NDT Services provided to a Public Sector Enterprise under the control of Department of Atomic Energy for structural Health Assessment of unit 3 and 4 of a Power Plant. The scope included comprehensive quality check of civil concrete structures.



Structural health assessment provided to a statutory body set up by the State Government of Gujarat. The scope of work includes a comprehensive quality check of civil concrete structures and durability checks before commissioning.



Project Management Consultancy (PMC) including supervision services for water supply projects in Gujarat



Appointed as consultant for assisting and supporting in project management for one of the electricity distribution company in south region under Revamped Reforms Linked Results – bases Distribution Sector Scheme implemented by Government of India.



PMC services for Quay Crane Rail Replacement Project for one of our clients in Sri Lanka. The scope of work includes end to end project oversight covering planning, technical, review, quality assurance and execution monitoring of the rail replacement activities.

3. IRQS – CERTIFICATION, SUSTAINABILITY SERVICES AND TRAINING ACTIVITIES

(a) Certification

Through our IRQS division, we provide management system certification, food certification, information security management, sustainability services, digital assurance services and related training services. IRQS offers certification in respect of ISO standards (including quality, environmental, occupational health and safety, automotive, food safety standards, good manufacturing practices, IT Services, etc.), accreditation board norms and related schemes, and provides both open and in-house training programmes. IRQS serves a wide range of clients across India and overseas and numerous manufacturing, service and educational institutions.

IRQS presently serves clients across various countries through international certification activities supported by local partners and collaboration arrangements for business development. Certification decisions and audit activities continue to remain under the Company's independent certification process. The international certification portfolio demonstrates the Company's capability to deliver accredited conformity assessment services across diverse industrial sectors through a globally managed certification framework. The Certification services of the Company have approximately 104 employees.

Accreditations available with the Company:

1. ISO 9001:2015 : Quality Management Systems Certification
2. ISO 14001:2015 : Environmental Management Systems Certification
3. ISO 45001:2018 : Occupational Health and Safety Certification
4. ISO 50001:2018 : Energy Management Certification
5. ISO 27001:2022 : Information Security Management Systems
6. ISO 27701:2019 : Privacy Information Management System
7. ISO 13485:2016 : Medical Device Quality Management System Certification
8. ISO 21001:2018 : Educational Organizations Management Systems
9. ISO 28000:2022 : Security and Resilience — Security Management Systems Certification
10. ISO 22000:2018 : Food Safety Management systems
11. Integrated Management Systems (IMS) Certification
12. IATF 16949:2016 Certification for Automotive Excellence
13. BRCGS Food Safety Certification
14. FSSC 22000 Food Safety System Certification
15. FAMI-QS Certification : Feed Safety Management System
16. AYUSH Certification
17. FSSAI Third Party Audit
18. Good Manufacturing Practices (GMP) Certification

19. SOC 2 Compliance Report Certification : data security compliance framework
20. Vulnerability Assessment & Penetration Testing (VAPT) Certification
21. HIPAA Certification : Health Insurance Portability and Accountability Act

(b) Sustainability Services

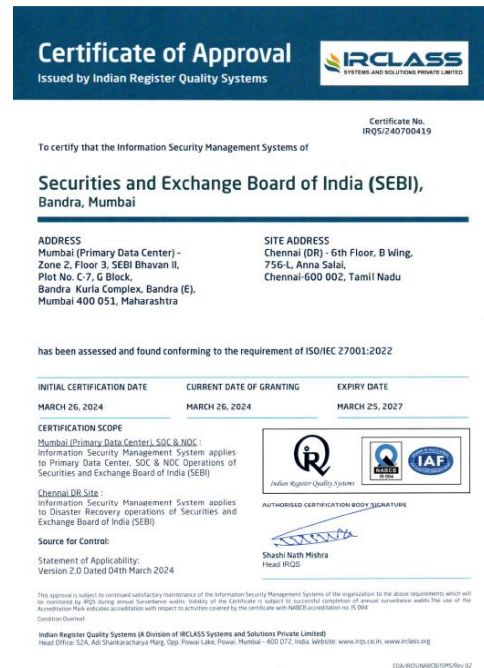
IRQS also provides sustainability services including ESG assurance, GHG emissions management, BRSR assurance, CBAM compliance statement, product carbon footprint assurance, sustainable procurement. By integrating rigorous data validation with deep regulatory expertise, we empower businesses to substantiate their green claims and navigate complex disclosure requirements. We turn sustainability from a compliance challenge into a strategic advantage, driving long-term value for both the organization and its stakeholders.

(c) Training Activities

Through our IRQS Division, we also conduct CQI–IRCA accredited as well as non-accredited training programmes. Training programmes include lead auditor programmes, internal auditor courses, technical awareness programmes, lead implementer, implementation, foundation, customized corporate training, technical competency development programmes and management system training and competency development programmes delivered through classroom, virtual/live online, on-site (client premises), and blended learning formats.

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The following images relate to activities under our IRQS Division:



Interview of Mr. Shashi Nath Mishra on the topic of “New Horizons of International Standardization and Certification, An Indian Perspective” for Business Excellence Magazine (Publication in Russia).

To certify that the Information Security Management Systems are assessed and found conforming to the requirement of ISO/IEC 27001:2022.



Certificate Handover to Chief Minister of Bihar ISO 9001:2015 Certification for their General Administration Department, Govt of Bihar.

BUSINESS PROCUREMENT AND CONTRACTING MODEL

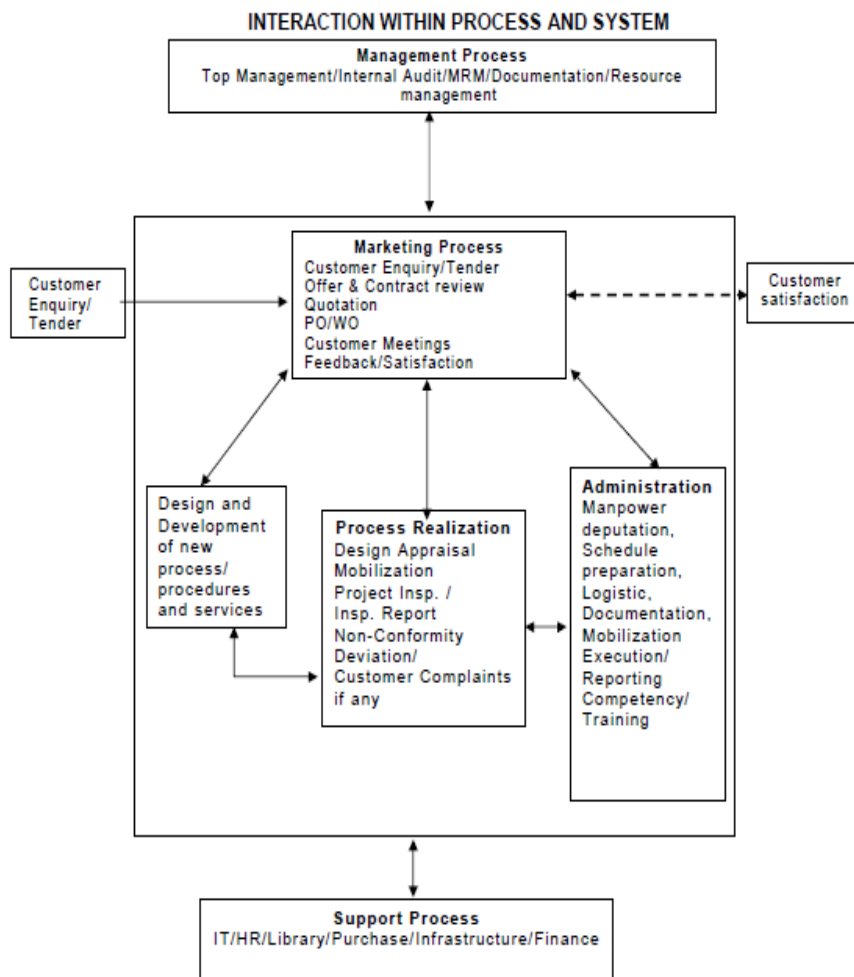
We operate on a business-to-business (“B2B”) model, providing testing, inspection, certification and advisory services to institutional clients, including public sector utilities, public sector undertakings, government departments and authorities, private corporates, Indian SME companies, multinational entities and financial institutions, rather than to retail individual consumers. Our training activities are undertaken on both B2B and business-to-customer (“B2C”) model, where we provide training to individuals as well corporate groups.

We secure and execute our assignments through a combination of (i) competitive tender-based procurement, primarily for projects with government departments, public sector undertakings, utilities and large infrastructure entities, and (ii) direct marketing and enquiry-based contracts or work orders, particularly for private sector clients, laboratory testing, certification and advisory mandates. This procurement mix is evident across the internal business templates for our principal SBUs, which include specific fields describing the “Nature of contract (Tender based or direct marketing)” and similar characterisations at an engagement level.

Additionally, we also utilise service-based execution contracts with specialised external agencies for projects requiring outsourced operational support. Under these arrangements, partners such as survey, testing and field-data contractors execute project-specific tasks under defined scopes and timelines. This model is governed by structured agreements such as the Contractor Services Agreement, which detail deliverables, statutory compliances, quality expectations and enforcement mechanisms, ensuring consistent delivery across assignments.

The business procurement and execution process varies depending on the nature of services and the relevant SBU. However, the broad process generally involves identification of customer requirements or business opportunities, review of technical and commercial feasibility, submission of quotation or bid, receipt and review of the order, planning and allocation of resources, execution of the assignment, review and issuance of the relevant report or certificate, and project closure. Our internal operating procedures also set out the interaction between the marketing, process realization, support and management processes involved in the delivery of our services.

The overall interaction between the marketing, process realization, support and management processes involved in our service delivery is illustrated below:



1. Marketing and Opportunity Identification

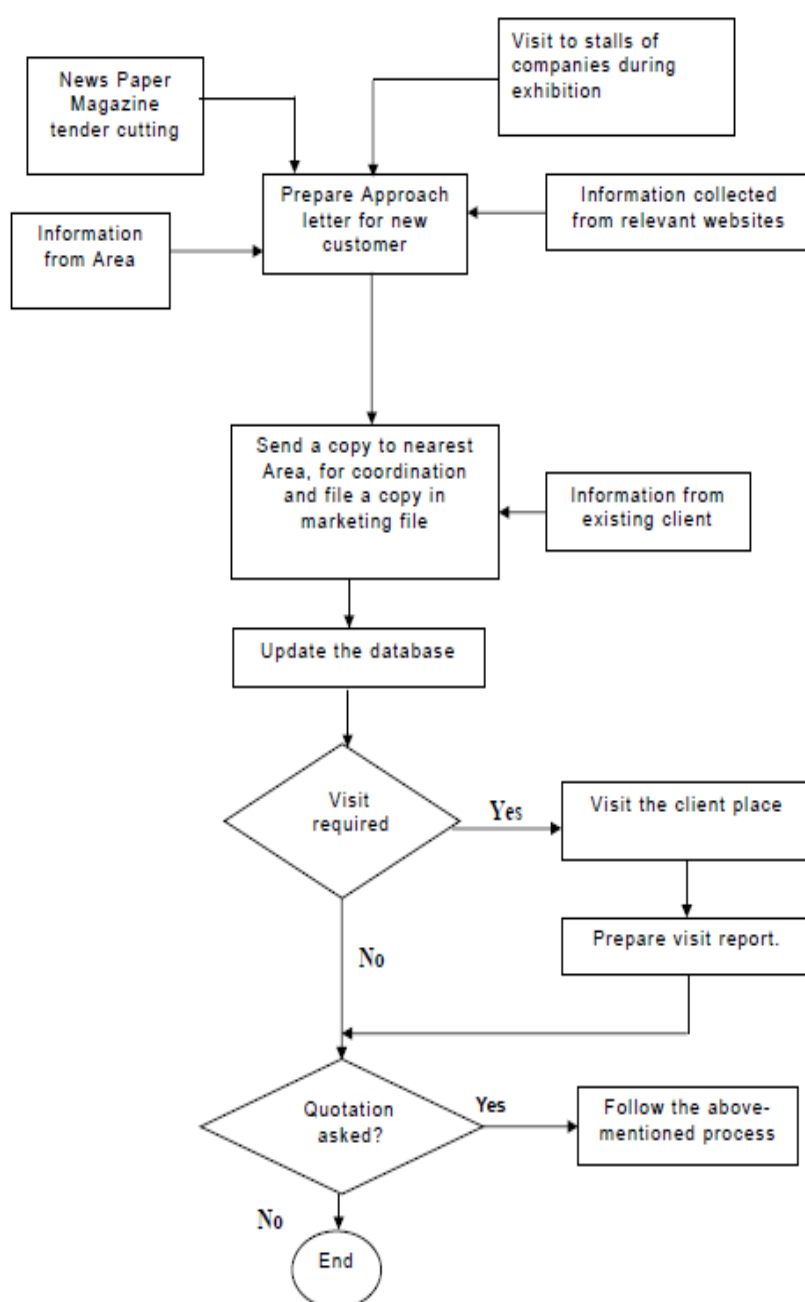
Marketing and opportunity identification form the entry point of the procurement and contracting cycle. The organization receives potential opportunities through customer enquiries, tenders, and various market intelligence channels, including newspapers, magazines and tender notices floated on the government's tender portal (GeM - Central Public Procurement Portal ("CPPP")), visits to Company's stalls at exhibitions, information from area offices, existing clients, and relevant websites. Customer enquiries and tenders are treated as key inputs into the marketing process, which includes customer

enquiry/tender handling, offer and contract review, quotation, and subsequent customer feedback and satisfaction monitoring.

The enquiry review process includes technical capability assessment, resource availability, accreditation scope verification, commercial evaluation and contractual risk review prior to submission of quotations or bids.

The process flow generally begins with identification of potential business opportunities through customer enquiries, tenders, existing clients, exhibitions, area offices and other relevant sources, followed by engagement with the prospective customer and, where required, submission of a quotation in accordance with the applicable internal process.

The process for identification of business opportunities from various sources is illustrated below:

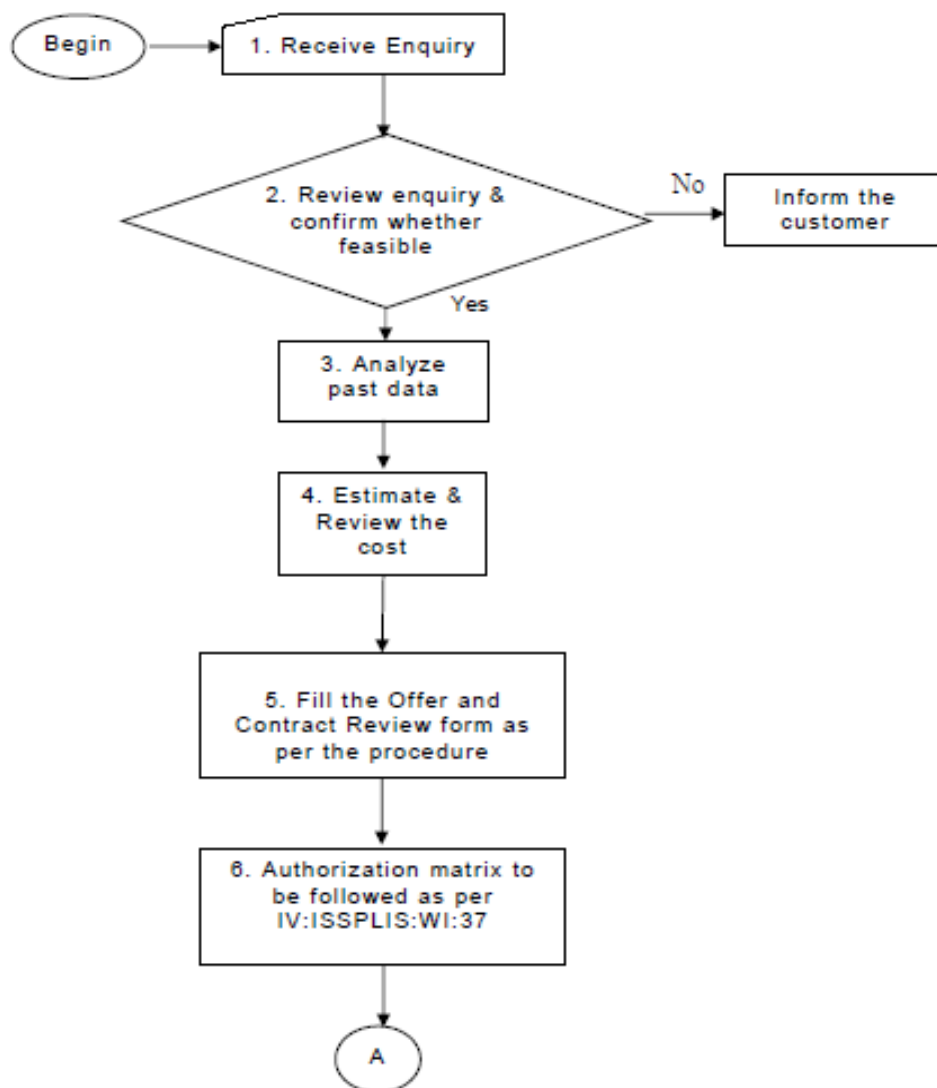


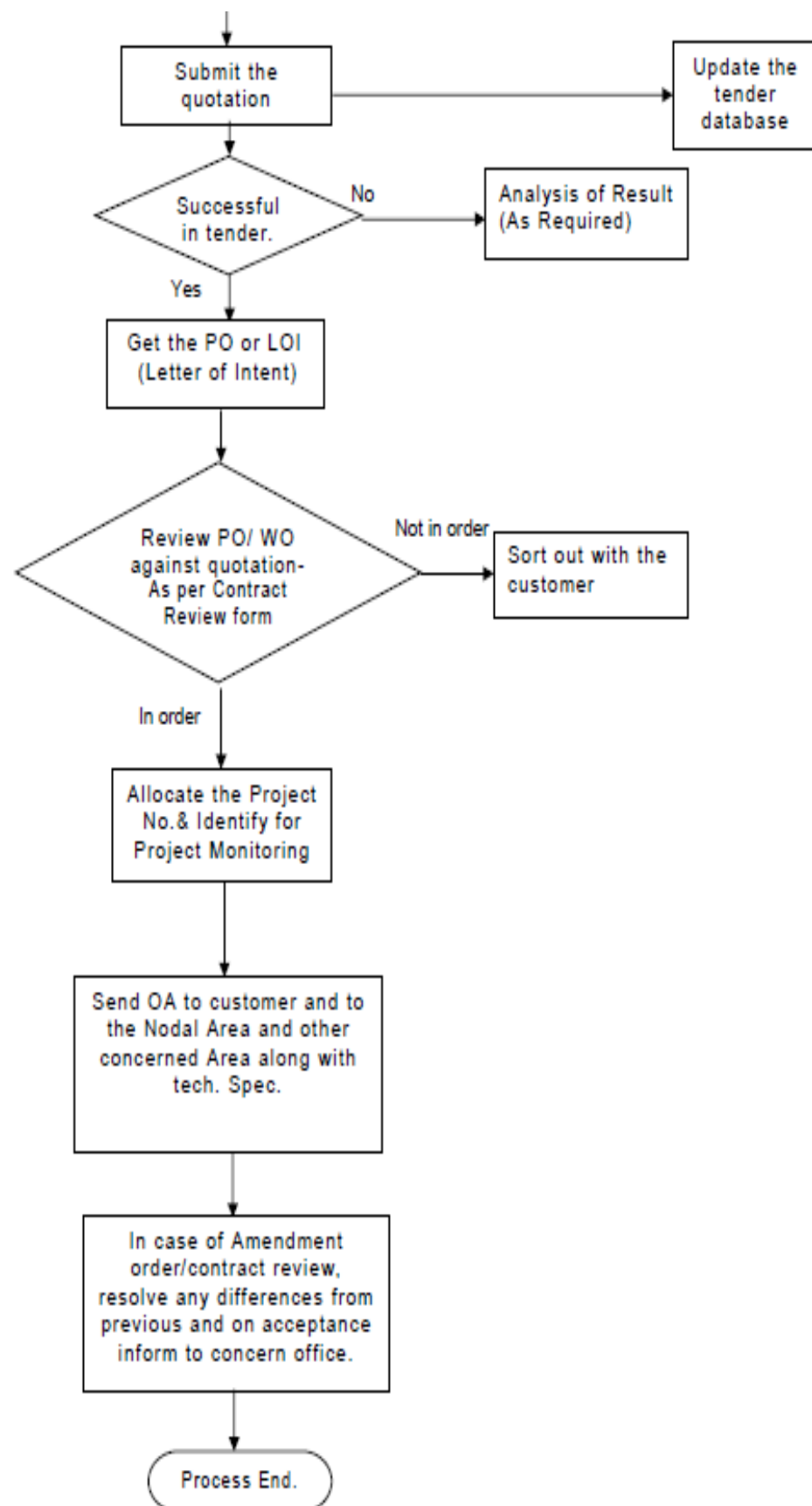
2. Enquiry Review, Tendering and Costing

The tendering process begins with receipt and review of the enquiry to ascertain capability and feasibility. This is documented through an offer and contract review including risk review form, and the enquiry data are recorded in an offer and contract log or tender database. The SBU Head and departmental heads of ISSPL, as appropriate, are responsible for cost estimation, using past data, man-day costs, and other expenses. The process includes analysis of past data, review of feasibility, and, if not feasible, communication to the customer. Where feasible, the cost is estimated and the quotation is prepared, signed, stamped, and submitted in line with the authorization matrix and customer timelines. Performance metrics include 100% on-time submission targets and monitoring of bids lost through competitor price analysis.

The tendering process is supported by a defined workflow covering receipt and review of the enquiry, assessment of feasibility, analysis of relevant past data, estimation and review of costs, completion of the offer and contract review process, submission of the quotation and, upon successful award, review of the purchase order or work order and allocation of a project number for monitoring and execution.

The process for review of enquiries, assessment of feasibility, costing and submission of quotations is illustrated below:





3. Contract Award, Review and Project Set-Up

Where the bid is successful, the organization obtains the purchase order or letter of intent, undertakes a detailed review of these purchase orders or letters of intent against the quotation using the contract review form, and resolves any mismatches with the customer. Only once the order terms are “in order” is a project number allocated and the project identified for monitoring. Order acknowledgement is then sent to the customer, and an office advice is issued to the nodal Area and other concerned Areas, along with technical specifications. Amendment orders, if any, are also reviewed against previous terms, and differences are resolved and communicated to all concerned offices.

Contract review includes verification of technical specifications, applicable standards, inspection scope, laboratory capability, competency requirements, statutory obligations and customer-specific requirements before acceptance.

Upon successful award, the order is reviewed against the terms of the quotation, and any differences are resolved before the assignment is formally acknowledged and a project number is allocated for monitoring and execution.

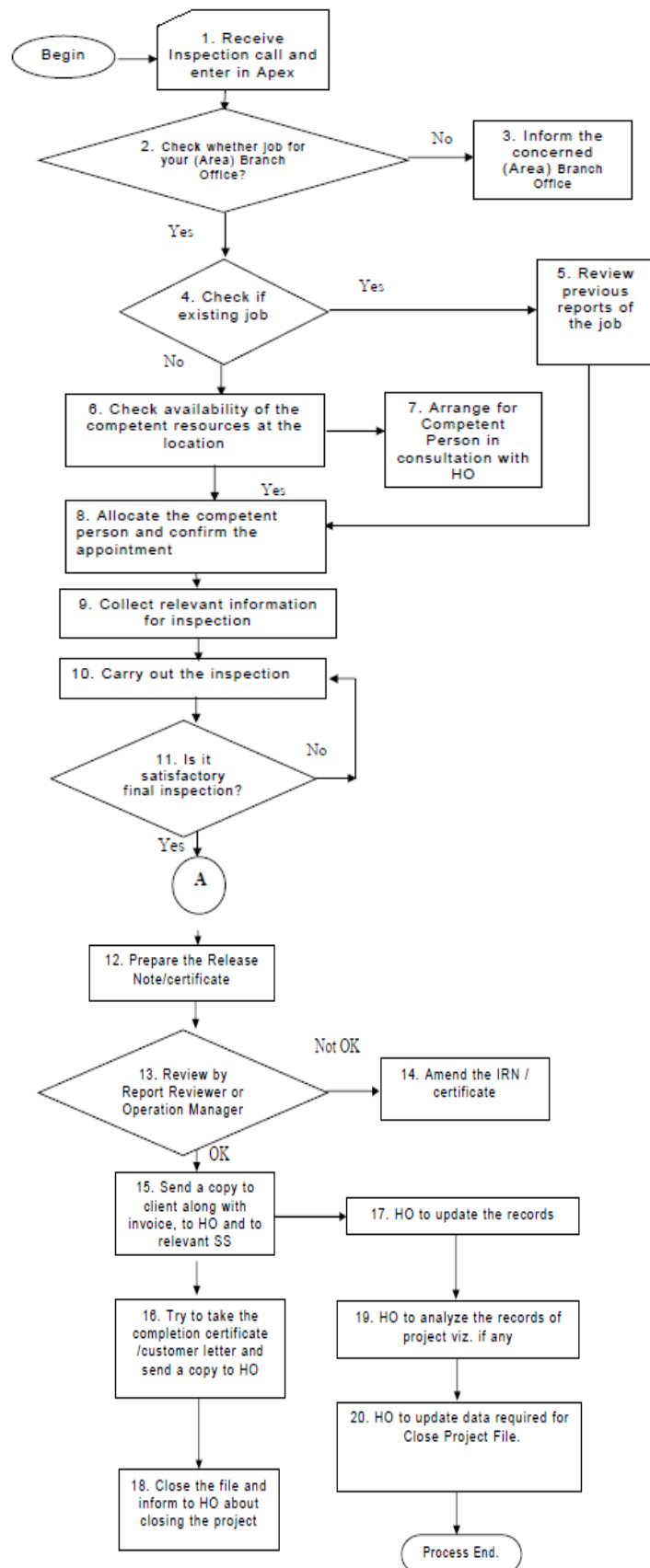
4. Project Execution and Inspection-Based Service Delivery

Once the project is established, execution is primarily driven by the inspection process. This covers receipt and registration of inspection calls, determination of branch responsibility, allocation of competent inspectors, collection of relevant technical information (codes, specifications, purchase orders, QAP), on-site inspection, handling of deviations, preparation of inspection reports, and issuance of release notes or certificates. The project execution is closely linked with the broader “process realization” activities such as design appraisal, mobilization, project inspection, non-conformity handling, and management of customer complaints, supported by administration processes for manpower deputation, scheduling, logistics, documentation, and training and competency management.

For inspection-based assignments, the execution process generally includes receipt and review of the inspection call, allocation of a competent person, collection of relevant technical information, conduct of the inspection in accordance with the applicable specifications or quality requirements, handling of any deviations, preparation and review of the inspection report and, where applicable, issuance of the relevant release note or certificate.

The process for allocation of inspection calls, conduct of inspection, preparation and review of reports and issuance of release notes or certificates is illustrated below:

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5. Project Closure, Records and Feedback Integration

Upon completion of inspections and issuance of certificates, the organization attempts to obtain completion certificates or customer letters and forwards copies to Head Office. Branch offices close project files and inform Head Office, which then updates and analyses project records, including non-conformities and other data required for project closure. These records feed into management processes such as internal audits, management reviews, and continual improvement activities, and also support monitoring of customer satisfaction and feedback in the marketing and process realization loops.

Following completion of the assignment, the relevant release note or certificate, where applicable, is issued to the customer. The project records are thereafter updated and the project file is closed in accordance with the applicable internal procedures, with relevant information being considered for record maintenance, analysis and continual improvement.

6. Integration with Support and Management Processes

Throughout the procurement and contracting cycle, the organization relies on support processes such as Information Technology, Human Resources, Library, Purchase, Infrastructure, and Finance, as well as management processes including system documentation, management reviews, internal audits, and resource management. These processes provide the necessary resources, information, and oversight to plan, execute, monitor, and improve the procurement, contracting, and project execution model.

OUR STRENGTHS

Experienced management team with a focused approach

We are led by an experienced management team with domain expertise in our areas of operation. Their industry knowledge and strategic focus enable us to effectively identify growth opportunities, manage risks and drive operational efficiency.

Competent and multidisciplinary workforce with a focus on quality

We have a team of qualified and competent professionals across various disciplines, enabling us to deliver integrated solutions. We continue to strengthen our technical capabilities by building and retaining a team of qualified engineers, auditors and inspectors possessing technical expertise and professional experience. Our personnel are trained to adhere to quality standards, which supports consistent service delivery and client satisfaction. Our wide range of expertise spread across sectors and industries enable us to effectively undertake service assignment with multiple aspects and deliverables. We uphold quality and accuracy above all else, and our highly trained, focused and experienced personnel ensure that the projects are delivered as per the clients' specifications as well as regulatory norms. Our technical and execution team is supervised by experienced managers ensuring optimum utilization of resources and adherence to project timelines.

Comprehensive service offerings across the project lifecycle

The Company provides services including inspection, verification, auditing, testing, training, and certification across diverse industrial sectors and has developed a service portfolio which is comprehensive and complementary between the sectors. The wide spectrum of services available with the Company enables our clients to avail one-point solution to all their needs in the sector. We offer a range of services spanning across the entire project lifecycle, enabling us to cater to diverse client requirements. Our integrated service offerings allow us to engage with clients at multiple stages of their projects. We continue to focus on growing our service offerings through new initiatives like design verification, transaction advisory, project management consultancy, EPC, non-destructive testing, etc.

By providing multiple and comprehensive set of service solutions under the same umbrella we are able to retain and expand our clientele as it nurtures our relationship with the clients and strengthens the confidence in the Company.

Established relationships with clients and vendors

We have developed long-standing relationships with our clients and vendor partners. These relationships support repeat business, operational efficiency and effective execution of our services. The business of our Company is customer oriented, and we always strive to maintain cordial relationships with all the external agencies, ensuring timely support and quality service. One of the key factors which add to our competitiveness is our multidisciplinary resources. Leveraging our market skills and relationships is a continuous process in our Company. We ensure continuous engagement with clients, understanding their requirements and addressing the same with efficient solutions.

Constant Training and Development

The Company considers continuous learning, development and capability building of its technical and managerial personnel to be of utmost importance. The Company encourages and ensures that the employees continue to upgrade their skills and keep up with the developments and technical advancements in their respective sectors, by enabling them to enlist for training programs within the Company as well as those organised by external and government agencies.

Constant and consistent training ensures that the skills of the Company's workforce are updated and competitive to the market requirements and that our clients receive the latest and most sophisticated output from our service meeting evolving industry standards and project requirements. The training initiatives may include operational, technical, safety and compliance-related programs, conducted either through internal resources or with the support of external experts and institutions, depending on the nature and requirements of the training. The Company believes that its investment in the training and development activities of its employees repays manifold by way of operational efficiency, improved workplace safety practices and quality enhancement and adds to the Company's reputation and market value.

Pan-India presence with strong market visibility and an extensive geographical network

We have established a wide domestic network, enabling us to service clients across multiple locations in India. Our geographical reach allows us to efficiently execute projects and expand our client base.

Focus on quality service delivery

We emphasize quality in our service delivery, supported by internal processes and standards. Our focus on quality helps us maintain clients' trust and enhances our reputation in the industry.

Latest equipment and advanced technology used for testing

We have a pool of advance and technology driven latest software and equipment for end-to-end solutions.

Strong back-up of partners, consultants and collaborations

Over the years the Company has harboured connections and collaborations with multiple agencies, consultants and business partners, which complement the service portfolio of the Company and allow the Company to assist its clients with any supplementary services which may be required to make the assignment comprehensive and the clients' dependability on the Company stronger.

Diversified client base

The Company's client base is spread across various industries, sectors and locations. The Company's clients include public sector undertakings, large multi-national corporations, Indian MSMEs, government departments, private firms and even individuals in some cases. Additionally, we target clients across various sectors and geographical presences. This diversity in clientele ensures that the operations of the Company will not be affected by any sector specific recessions or any location based disadvantages. Also, being spread across organisations of various sizes, the clientele of the Company ensures a steady flow of revenue, which is not obstructed by the payments terms or policies or a certain category of organisation.

Strong order backlog

Our experienced workforce ensures that the Company maintains a strong order-backlog across all service categories. The Company services clients across various industries and scales which allows the Company to obtain assignments with diversified characteristics, thereby ensuring that there are projects stretching across years as well as certain projects wrapping-up in a span of few months. This allows the Company to maintain a steady flow of revenue, plan its resource allocation across locations to ensure its optimum utilization and ensure timely completion of projects.

Licenses and Accreditations

The Company maintains a wide range of accreditations and licenses and has been successful in maintaining and renewing its licenses and accreditations. The Company is a Type 'A' Inspection Body (IB) accredited in accordance with ISO/IEC 17020, an approved agency by Petroleum and Natural Gas Regulatory Board (PNGRB) and is also accredited by various accreditation agencies including government bodies like, National Accreditation Board for Testing and Calibration Laboratories (NABL), food safety and standards authority of India (FSSAI), Agricultural and Processed Food Products Export Development Authority (APEDA), Bureau of Indian Standards (BIS), Agmark, ResponsibleSteel, etc. The Company has been successful in maintaining and renewing its accreditations throughout its life and this instils confidence in our clients and upholds the reputation of the Company, which supports and increases our customer base.

OUR STRATEGIES

Leverage regulatory-driven growth opportunities across testing, sustainability and compliance services

We seek opportunities arising from regulatory developments in sustainability, environmental compliance and corporate governance frameworks. Frameworks including BRSR, India's Carbon Credit Trading Scheme and CBAM may increase demand for verification, assurance and compliance services. We are strengthening these capabilities and pursuing accreditation for PFAS testing in view of proposed FSSAI guidelines concerning BPA and PFAS in food-contact materials, and ENAS accreditation for third-party testing and inspection in the UAE.

Expand and diversify our service offerings across high-growth and specialised segments

We intend to expand our service portfolio into high-growth and specialised segments such as advanced material testing, environmental testing, cybersecurity, digital assurance, and sector-specific services (including coal, oil and energy testing, and regulatory-driven testing such as per and polyfluoroalkyl substances, medical devices, and nutraceuticals). This diversification is aimed at addressing evolving client requirements and increasing our share of wallet. We plan to enter into strategic collaboration and partnership with the specialized service providers to enhance our technical capabilities, expand our geographic presence and provide access to new client segments and specialised services offerings to our business portfolio by vertical & horizontal integrations and to further strengthen our credentials.

Scale our laboratory infrastructure and adopt a hub-and-spoke operating model

We intend to expand our laboratory network through a scalable hub-and-spoke model supported by sample collection centres and logistics infrastructure. This model is expected to improve operational efficiency, reduce turnaround time and enhance our ability to service clients across locations. Scaling up of our testing services are also aimed at increasing our profit margins.

Geographical expansion in domestic and select international markets

We plan to expand our geographical footprint by strengthening our presence across key industrial regions in India and selectively entering international markets such as the Middle East, Europe, Africa and Asia-Pacific, through branch offices, resident engineers, laboratories or partnerships. Our expansion strategy is aligned with demand arising from export compliance, industrial growth clusters and regulatory requirements. Expanding the Company's presence beyond metropolitan and Tier-II cities will enable it to access projects and business opportunities in remote, emerging, and developing regions across the country. Establishing a stronger local presence will enhance the Company's visibility and positioning as a trusted and readily accessible service

provider, while enabling it to respond more effectively to the requirements of clients operating across diverse geographies. This strategy will also strengthen the Company's ability to serve its large and diversified client base, many of whom have an extensive presence across the country and require consistent and reliable services across multiple locations. In addition to supporting business growth, the Company's geographical expansion will contribute to the development of local ecosystems by creating employment opportunities and enabling the Company to attract, develop, and retain local talent.

Strengthening technical expertise and diversification of services portfolio

The Company is continuously engaging with various public sector undertakings and government departments with the objective of securing empanelment and establishing itself as an eligible service provider for projects undertaken by such entities. Such empanelment will enable the Company to participate in relevant tenders and provide certifications, inspection services, reports, and other technical services required in connection with projects being executed by these organisations. Through continuous market research and proactive engagement with potential clients, the Company intends to identify and explore new areas of activity that are aligned with its existing capabilities and service offerings, thereby expanding its client base and creating additional avenues for business growth.

The Company also recognises that evolving industry practices, technological advancements, and changes in regulatory and statutory frameworks are resulting in increasingly sophisticated requirements from clients. These requirements may relate to compliance standards, material specifications, quality and safety parameters, technical protocols, and operational guidelines. In response to these evolving requirements, the Company intends to broaden and enhance its service offerings by introducing additional services aligned with applicable sector-specific standards, regulatory requirements, and project needs. This approach will enable the Company to remain responsive to changing market requirements while strengthening its position as a comprehensive service provider.

To support this strategic direction, the Company may continuously enhance its technical capabilities, standard operating procedures (SOPs), quality frameworks, and internal processes. Where required, the Company may also invest in upgrading its tools, equipment, testing capabilities, and technology-enabled systems, while reviewing and improving its procedures and reporting mechanisms. These initiatives are intended to enhance service quality, accuracy, efficiency, and turnaround time, while enabling the Company to meet the evolving expectations of its existing and prospective clients and pursue new business opportunities.

Client retention with quality of services and comprehensive service portfolio

By understanding customer expectations, maintaining reliable service standards, and providing timely and personalized support, businesses can strengthen client relationships and build long-term trust. We aim to position the company as a single-source Quality Assurance (QA) partner across the entire project lifecycle by offering integrated inspection, testing, expediting, and technical services, rather than being recognized solely as a Third-Party Inspection (TPI) provider. Maintaining consistently high quality in the services currently provided to clients is an important strategy for generating additional business from the existing client base. Such cross-selling and expansion of the service portfolio within existing accounts can deepen client relationships, increase the Company's share of the client's overall business, generate incremental revenue, and reduce the cost and effort associated with acquiring new clients. This strategy will enhance customer value, increase revenue per project, strengthen long-term client relationships, and create a sustainable competitive advantage.

In-organic expansion opportunities

Inorganic expansion is an important growth strategy for the Company, enabling it to accelerate the expansion of its business beyond the opportunities available through organic growth by evaluating strategic fit, financial viability, cultural compatibility, and integration potential. The Company has, in the past, expanded its services portfolio through acquisitions and investment. This strategy offers complementary services, access to new markets, established client relationships, or specialized capabilities. By identifying and pursuing suitable inorganic opportunities, the Company may broaden its service portfolio, strengthen its market presence, acquire new capabilities and talent, and gain access to a wider customer base. Such initiatives can also create synergies by combining the Company's existing strengths with the acquired or partnered business, thereby enhancing operational efficiency and creating opportunities for cross-selling and revenue growth.

Invest in technology, digital platforms and automation capabilities

We aim to enhance our technological capabilities by investing in advanced testing equipment, digital platforms (including laboratory information management systems), automation and emerging technologies such as artificial intelligence, predictive analytics and integrated digital platforms. This will support our transition from project-based services to scalable and recurring service models.

Laboratory operations are supported by advanced analytical instrumentation, calibrated equipment, reference standards, proficiency testing programmes and documented laboratory quality management systems to ensure technical competence and reliability of test results.

The laboratories maintain sample traceability, controlled storage conditions, chain-of-custody procedures and electronic laboratory records, as applicable to the nature of testing performed.

OUR CUSTOMERS

The Company's customer base comprises a mix of central and state government utilities and departments, public sector undertakings, co-operative federations, MSME corporation, private corporates and multinational entities; operating in sectors including railways, defence-related establishments, power and thermal utilities, municipal bodies, banks and finance companies, market and finance sector regulators, oil & natural gas corporations, transportation & supply chain management entities, ports, food, pharmaceutical and chemical companies.

A significant portion of our revenue comes from repeat customers, long-term relationships, framework agreements and recurring certification, inspection and laboratory assignments, reflecting customer confidence in the Company's technical capability and service quality thereby indicating that we consistently deliver efficient and quality services in a timely manner. The contribution of our top five and top ten customers to our total revenue for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as under:

Particulars / Period	Mar 31, 2026		Mar 31, 2025		Mar 31, 2024	
	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue
Top Five Customers	4641.15	18.19%	4301.33	20.66%	2972.92	17.71%
Top Ten Customers	6035.90	23.65%	5883.24	28.26%	4237.09	25.24%

As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants pursuant to their certificate dated September 10, 2026.

LABORATORIES

Our Company operates a network of laboratories across India, located in Jaipur (Rajasthan), Bengaluru (Karnataka) and Bhubaneswar (Odisha). Through these facilities, we provide a range of testing, sampling, and analytical services across sectors such as food, pharmaceutical, chemical, agriculture, environmental monitoring, water testing, coal testing and sampling, metallurgical testing and material testing. Our laboratories are supported by trained technical personnel and are equipped with latest infrastructure and equipment to undertake testing and related services in accordance with applicable regulatory and industry standards.

Testing Laboratory (Food, Pharmaceutical etc.) - Jaipur

Our laboratory in Jaipur, Rajasthan primarily undertakes food testing, water testing, environmental testing, pharmaceutical testing, Ayush products, agricultural products, chemical analysis and microbiological testing. The laboratory is equipped to conduct a range of chemical, biological and instrumental analyses and operates through various functional departments, including sample receipt and registration, laboratory testing, quality assurance and reporting. The Jaipur laboratory is supported by a team of technical personnel across laboratory operations and quality functions. It is accredited by various regulatory and accreditation bodies, including the National Accreditation Board for Testing and Calibration Laboratories ("NABL"), Food Safety and Standards Authority of India ("FSSAI"), Export Inspection Council ("EIC"), Agricultural and Processed Food Products Export Development Authority ("APEDA"), Bureau of Indian Standards ("BIS"), Tea Board, IOPEPC, Food Safety & Drug Control Jaipur, GLP by Food Safety & Drug Control Jaipur and CPCB and has obtained certifications such

as ISO 9001, ISO 14001 and ISO 45001. The laboratory undertakes testing in accordance with national and international standards and protocols. For further details on Jaipur Laboratory and its operations, see “***Our Business — Jaipur Laboratory***” on page 273 above.

The laboratory operates under documented quality management systems and participates in proficiency testing programmes, inter-laboratory comparisons and measurement traceability systems to ensure reliability of analytical results.

The following images relate to our Jaipur laboratory:





Environmental Monitoring

Coal Testing Laboratory – Bhubaneswar

Our laboratory in Bhubaneswar, Odisha primarily undertakes coal testing, analysis and sampling. The laboratory supports end-to-end coal testing operations, including sample verification, registration, sample preparation, laboratory analysis, integrated coal sampling, quality assurance and reporting. The laboratory supports coal mines, thermal power stations, ports, steel plants, cement industries and other industrial customers through technically qualified personnel and standardised sampling and testing procedures. The laboratory is equipped to analyse various coal quality parameters, including total moisture, inherent moisture, surface moisture, ash, volatile matter and fixed carbon. Its operations are supported by dedicated teams responsible for field operations, sample verification, registration, sample preparation, laboratory testing, quality assurance and reporting, enabling traceability throughout the testing process. Final analysis reports are issued following review and approval by authorized personnel, and all testing activities are supported by comprehensive documentation and chain of custody procedures to ensure reliability, transparency and timely reporting. For further details on Bhubaneswar laboratory and its operations, see “***Our Business — Bhubaneswar Laboratory***” on page 275 above.

The following images relate to our Bhubaneswar laboratory:





Geological and Metallurgical Laboratories (GML), Bengaluru

Our laboratory in Bengaluru is the GML division, which provides metallurgical investigations, material characterisation, failure analysis, chemical material, civil construction material, mechanical testing, calibration services and Material Evaluation specialised engineering laboratory support. For further details on GML and its operations, see “*Our Business — Geological and Metallurgical Laboratories*” on page 276 above.

The following images relate to our GML laboratory:



OES/AES



C&S Analyzer and ONH Analyzer



Wet Chemical Section

KEY EQUIPMENT

Our testing and inspection operations are supported by a range of specialised equipment and analytical instruments installed at our laboratories and field inspection units. These include equipment used for ultrasonic testing, phased array ultrasonic testing, hardness testing, remote visual inspection and other non-destructive testing methodologies.

Laboratory operations are supported by validated analytical methods, equipment calibration, internal quality control, proficiency testing and laboratory quality management systems.

Our key equipment categories include:

Equipment Category	Key Equipment
Ultrasonic Testing Equipment	Ultrasonic thickness gauges and ultrasonic flaw detectors
Magnetic Particle Inspection Equipment	Magnetic yokes and related inspection tools
Hardness Testing Equipment	Portable hardness testers
Advanced NDT Equipment	Phased Array Ultrasonic Testing (“PAUT”) systems and Time of Flight Diffraction (“ToFD”) scanners
Remote Visual Inspection Equipment	Borescopes and remote visual inspection cameras
UV Inspection Equipment	UV lamps and torches used for fluorescent inspection techniques

- (1) The Jaipur laboratory is equipped with modern analytical instruments including, but not limited to:
 - (a) High Performance Liquid Chromatography (“HPLC”)
 - (b) Gas Chromatography (“GC”)
 - (c) UV-Visible Spectrophotometers
 - (d) Atomic Absorption Spectrophotometer (“AAS”)
 - (e) Fourier Transform Infrared (“FTIR”) Spectrometer
 - (f) Incubators
 - (g) Biochemical Oxygen Demand (“BOD”) Incubators
 - (h) Muffle Furnaces
 - (i) Hot Air Ovens
 - (j) Analytical Balances
 - (k) Laminar Air Flow Units
 - (l) Autoclaves
 - (m) pH Meters
 - (n) Conductivity Meters
 - (o) Moisture Analysers
 - (p) Microbiological Equipment
 - (q) General Laboratory Equipment
 - (r) Liquid Chromatography (“LC”)
- (2) The GML laboratory continuously upgrades equipment based on customer demand and technological advancements. Equipment is subject to periodic calibration, preventive maintenance and performance verification in accordance with applicable quality management and laboratory accreditation requirements. The GML laboratory is equipped with following major equipment, but not limited to:

- (a) Spectrometer - Model DV4 & Model DV6
 - (b) Inductively Coupled Plasma Optical Emission Spectrometer (“**ICP OES**”)
 - (c) Oxygen/ Nitrogen /Hydrogen (“**ONH**”) Analyser
 - (d) Carbon and Sulphur (“**CS**”) Apparatus
 - (e) Fourier Transform Infrared (“**FTIR**”)
 - (f) Positive Material Identification (“**PMI**”)
 - (g) Universal Testing Machine (“**UTM**”) - Capacity 5T, 20T & 100T
 - (h) Salt Spray Chamber - Method: ASTM & ISO
 - (i) Coordinate Measuring Machine (“**CMM**”)
 - (j) Universal Length Measuring M/c
 - (k) Impact Machine - Method: IS & ASTM
 - (l) Hardness Tester - Rockwell, Brinell, Vickers, Micro Vickers
 - (m) Optical Microscope
 - (n) CTM 2000 KN with Flexural Attachment
 - (o) Concrete Permeability Apparatus
- (3) The Bhubaneswar Laboratory is equipped with equipment for testing various coal quality parameters, including, but not limited to:
- (a) Mobile Auger
 - (b) Jaw Crusher
 - (c) Hammer Crusher
 - (d) Pulveriser
 - (e) Automatic Bomb Calorimeter
 - (f) Humidity Chamber
 - (g) Hot Air Oven

CAPACITY AND CAPACITY UTILIZATION

As our Company operates in the service sector, metrics such as capacity and capacity utilization are not applicable to our business model.

INFORMATION TECHNOLOGY

Our information technology infrastructure is supported by a centralized server and internet connectivity arrangement with the Indian Register of Shipping (“**IRS**”). The server and internet connection are owned and maintained by IRS, with our Company sharing the associated costs pursuant to a cost-sharing agreement. We operate through a single centralized server located at our Mumbai office, which is accessible by our offices in India as well as our overseas locations, enabling integrated operations and data management across geographies. This centralized framework facilitates efficient communication, standardized processes and real-time access to information across our network. IRS maintains a cloud-based back-up of the centralized server, at Chennai which is also accessible to the Company, vide the cost sharing agreement entered with IRS.

The Company is progressively strengthening its digital infrastructure through Laboratory Information Management Systems (LIMS), digital inspection platforms, customer portals and secure information management systems to improve operational efficiency and service delivery. Our laboratory operations use Monark LIMS for managing various activities, including sample registration and identification, job and test allocation, processing of test results and preparation of test reports. The system facilitates sample traceability, controlled access to laboratory information, maintenance of laboratory records and retrieval of testing-related information, while supporting data integrity and confidentiality. Access to the system is restricted to authorized personnel, and the LIMS database is backed up periodically in accordance with our internal procedures.

Further, our Industrial Division, uses APEX (Integrated Operational Management Platform) as the primary operational application to manage business activities from lead generation and commercial processing through contract execution, project and internal sales number management, resource deployment, customer complaints and management reporting. APEX brings these activities into one structured environment with linked records, defined workflows and common reporting. APEX is used across operational, commercial and support functions and provides management with a consistent view of business activity by customer, contract, project, branch, SBU

and responsible employee. It also exchanges data with Microsoft Dynamics 365 Business Central and receives employee master information from the Company's internal HR/Payroll application for use within operational workflows. APEX gives management a consolidated view of operational and commercial activity without requiring separate manual reports for each process. MIS can be reviewed by period, branch, SBU, customer, project and status, while workflow and history information provides context for pending, approved, completed or exception items.

The Company also used Integrated Business Management System (IBMS). IBMS is a software application developed through external technology vendors and customised specifically to meet the business and operational requirements of the certification business. IBMS serves as a centralised system for recording, maintaining and tracking the complete lifecycle of certification activities. The system captures and maintains records starting from the receipt of client information and questionnaire, contract review, proposal preparation and submission, order closure and file number generation. Following contract closure, relevant operational records are maintained in IBMS, including audit planning, auditor allocation, audit details, audit report uploads and the subsequent certification decision-making process. Records related to certificate issuance are also maintained within the system. IBMS also maintains the complete certification and surveillance cycle records of clients. Details of surveillance audits, auditor allocation, audit reports and other relevant certification activities are recorded and maintained throughout the certification cycle. The system provides a centralised and traceable repository of certification records, enabling the organisation to maintain documented evidence of activities performed at different stages of the certification process. The relevant records and historical information can be accessed and demonstrated to accreditation bodies and other authorised stakeholders as objective evidence of the certification activities undertaken. As a customised system, IBMS is continuously aligned with the organisation's certification processes, operational requirements and applicable accreditation requirements.

SALES AND MARKETING

The Company undertakes sales and marketing activities with the objective of identifying target markets, generating and qualifying business leads, developing customer relationships and converting business opportunities into orders. We undertake our sales and marketing activities primarily through a customer enquiry- and tender-driven approach. We identify potential markets and customers based on our service capabilities, industry potential, upcoming projects, geographical opportunities, customer requirements, market trends, competitive environment and relevant government policies and investments. Our target customers include project owners, EPC companies, manufacturers, original equipment manufacturers, public sector undertakings, government organisations, consultants and other organisations requiring its services. Our process includes evaluation of customer enquiries and tenders, followed by preparation of offers, contract reviews and submission of quotations. We also generate business leads through existing and repeat customers, customer referrals, direct customer visits and prospecting, industry contacts and networking, project and market intelligence, relationships with consultants and EPC companies, tenders and projects under development, exhibitions, conferences, trade events, seminars, webinars, our website and digital marketing initiatives, LinkedIn and other professional platforms, as well as technical articles, presentations and industry-related content. We also undertake digital, technical, direct, event and referral marketing activities to communicate our service capabilities, technical expertise, industry experience, qualified manpower, service reliability, geographical coverage and relevant accreditations and certifications.

We follow a systematic process for recording and qualifying significant leads based on business potential, customer relevance, service capability, business risk and likelihood of conversion. Customer engagement is thereafter pursued with the objective of developing business opportunities and securing orders. The effectiveness of the Company's sales and marketing activities is periodically monitored based on parameters including leads generated and qualified, customer meetings, new customers, active opportunities, revenue/order booking, repeat business, lead sources and conversion, achievement against targets and analysis of lost opportunities.

Upon successful conversion, we secure purchase orders or work orders from customers. We maintain regular interactions with customers through meetings, and continuously seek feedback to ensure customer satisfaction and retention. Our marketing function is closely integrated with our design and development, process execution and administrative teams, enabling us to provide customized solutions and ensure seamless execution of projects. This coordinated approach allows us to effectively address client requirements, support service delivery and maintain long-term business relationships.

Business development activities include participation in competitive tenders, key account management, repeat customer engagements, strategic collaborations and technical conferences, in addition to direct customer enquiries.

All major proposals undergo technical review, commercial evaluation and management approval prior to submission to customers.

COMPETITION

We operate in a niche and specialised segment of the industry with relatively limited direct competition. While we may face competition from select regional and national players, few participants possess comparable capabilities across our business divisions. Client decisions are primarily driven by service quality, execution capability, reliability, and pricing. Our experience and proven track record position us competitively in the market. Nevertheless, the industry may witness increased competition from new entrants or capacity expansion by existing players over time.

The Company operates in the third-party inspection (“TPI”) services sector, which is competitive and includes the presence of both multinational and domestic inspection agencies offering similar services across various industries such as infrastructure, manufacturing, engineering and energy. Market participants provide inspection, verification, testing and certification services to ensure compliance with technical specifications, contractual requirements and applicable quality standards.

Competition in the TPI industry arises from established international inspection organizations as well as domestic and regional inspection service providers that operate in specific sectors or geographical markets. In addition, certain engineering consultants, testing laboratories and technical service providers also offer inspection and quality assurance services, thereby contributing to the competitive landscape.

A substantial portion of third-party inspection assignments, particularly those relating to infrastructure projects such as roads, water supply systems and energy projects, are awarded through competitive tendering processes by government authorities, public sector undertakings and private sector clients. As a result, companies compete based on their technical qualifications, relevant project experience, availability of qualified inspectors, and compliance with recognized inspection standards such as ISO 17020.

The industry is also characterized by pricing competition, as service providers often bid competitively to secure inspection assignments, particularly in tender-based projects. Additionally, companies compete on factors such as service reliability, turnaround time for inspection reports, ability to deploy inspectors at project sites, and the range of inspection services offered.

Further, the availability and retention of qualified engineers, inspectors and technical professionals is an important factor in the industry. Skilled personnel may move between companies within the sector, including to competing service providers, which can intensify competition for experienced manpower. Companies that are able to maintain technical expertise, retain skilled professionals and deliver consistent quality services are generally better positioned to compete in the third-party inspection market.

INSURANCE

Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus:

No.	Name of Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
1.	The New India Assurance Co. Ltd.	67160146250100000038	Burglary (Single Location) Insurance Policy	Equipment Pertaining to Insured Trade	October 29, 2025	October 28, 2026	250.00

No.	Name of Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
2.	The New India Assurance Co. Ltd.	67160111258000000064	New India Bharat Sookshma Udyam Suraksha Policy	Building at the following location along with furniture, fixtures, plant and machinery: Site No.105, 3rd Cross, 3rd main, 2nd stage, Industrial Suburb Bengaluru, Goraguntepalya, Yeshwanthpur, Bengaluru 560022	November 06, 2025	November 05, 2026	300.00
3.	Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Co. Ltd.)	OG-26-1901-3305-00000044	Professional Indemnity Insurance Policy	The risk pertaining to the professional services provided by the Company	November 01, 2025	October 31, 2026	1,000.00
4.	Bajaj Allianz General Insurance Company Ltd.	OG-27-1901-3315-00000011	Directors and Officers Liability and Company Reimbursement Policy	The risk of liability of officers	June 11, 2026	June 10, 2027	500.00
5.	Bajaj General Insurance Limited	OG-27-1901-9902-00000048	Group Personal Accident Policy	Employees / insured members – 1,960 members	August 05, 2026	August 04, 2027	4,704.00
6.	Bajaj General Insurance Limited	OG-27-1901-9930-00000002	Special Contingency Policy	Equipment used for inspection at fabrication sites, mechanical workshops, laboratories and tube inspections in India and abroad	July 15, 2026	July 14, 2027	62.13
7.	Bajaj General Insurance Ltd.	OG-26-1901-4093-00000092	Office Package Insurance	Fire and Allied Perils-Laghu Udyam Suraksha, Burglary, Money Insurance, Breakdown of Office Equipments, Electronic Equipments-Laghu Udyam Suraksha and Portable	March 12, 2026	March 11, 2027	1644.01
8.	Maruti Suzuki Insurance Broking Private Limited	D202762205	Motor Policy	Maruti Suzuki Vehicle	May 16, 2025	May 15, 2028	24.28
9.	Zurich Kotak General Insurance Company (India) Limited	5535532501	Motor Policy	Mahindra XUV700 car	March 5, 2026	March 4, 2027	13.85
10.	Bajaj General Insurance	OG-26-1901-4056-00001534	Bharat Sookshma Udyam	Office Equipment/Machinery	Jan 21, 2026	Jan 20, 2027	165.94

No.	Name of Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
	Ltd.		Suraksha Policy Schedule				
11.	Bajaj General Insurance Ltd.	OG-26-1901-9931-00000013	Asset Suraksha-Flexi Guard Policy Schedule	Laptop	August 21, 2025	August 16, 2027	1.46
12.	Dubai National Insurance	09/601/65Q4/2025/36729	Light Vehicle insurance - Hyundai elantra	Hyundai Elantra	November 27, 2025	December 26, 2026	5.01
13.	Bajaj General Insurance Ltd.	OG-27-1901-4094-00000054	Commercial Package Policy	Equipment	July 19, 2026	July 18, 2027	1266.65
14.	Bajaj General Insurance Ltd.	OG-27-1901-9930-00000003	Special Contingency Policy Schedule	Equipment	August 4, 2026	August 3, 2027	48.09

HUMAN RESOURCES

Our employees are key contributors to our business success. We focus on attracting and retaining skilled and experienced professionals who support our operations across our Testing, Inspection and Certification (“TIC”) services and other business verticals.

Our workforce comprises professionals with diverse technical expertise, industry experience and functional capabilities, which enables us to deliver quality services to our customers across various industries and geographies. Our success depends upon our ability to attract, develop, motivate and retain talented and multi-dimensional team members. Our people management strategy is focused on recruitment, training and development, employee engagement, compensation and retention.

The Company employs a multidisciplinary workforce comprising qualified auditors, inspectors, laboratory scientists, engineers, chemists, metallurgists, microbiologists, sustainability professionals and cyber security specialists. Competency is maintained through structured qualification, authorisation and continual professional development programmes.

As on the date of this Draft Red Herring Prospectus, we had 1,583 contractors and 454 permanent employees on our payroll engaged across various functions and business verticals of our Company. Our employees support our day-to-day operations and various functional areas, including technical and operational functions, administration, finance and accounts, human resources, legal, marketing and other corporate and support functions. As on July 31, 2026, 2037 employees were registered with the Employees' Provident Fund Organisation and 499 employees were covered under the Employees' State Insurance Corporation.

The department wise break-up of such personnel are as follows:

Sr No.	Category	Contract	Employees	
			Permanent/ On-roll	Grand Total
1.	Advanced NDT	27	10	37
2.	Branch Head		12	12
3.	Building and Infrastructure	498	56	554
4.	Certification	15	88	103
5.	Civil NDT	27	8	35
6.	Coal Vertical	438	8	446
7.	Finance and Accounts	11	22	33
8.	General Engineering	106	55	161
9.	GML	3	25	28
10.	HR, Payroll and Administration		14	14
11.	HSE	3	3	6

Sr No.	Category	Contract	Employees	
			Permanent/ On-roll	Grand Total
12.	Management		6	6
13.	Oil and Gas	103	43	146
14.	Power and Process	156	22	178
15.	QHSE	1	2	3
16.	Renewable	176	29	205
17.	Technical Services		6	6
18.	Testing Laboratory	19	39	58
19.	Transaction Advisory		6	6
Grand Total		1583	454	2037

COLLABORATIONS, PERFORMANCE GUARANTEES AND MARKETING ASSISTANCE

Except as disclosed below, the Company does not have any collaboration with, and does not avail any marketing assistance from, any other company. The Company has not provided any performance guarantees.

Master Service Agreement (“MSA”) with a multinational information technology company (“MNC IT Company”)

Our Company has entered into a MSA with an MNC IT Company, which is engaged in software development and information technology services (“Services”). The Company uses the Services for its clients. At times, the Company and the MNC IT Company operate in conjunction to provide the Services to its clients. The arrangement operates through two engagement models: (a) referral of clients by our Company to the MNC IT Company against a success fee; (b) outsourcing of technical scope by our Company to the MNC IT Company under project-specific statements of work.

PROPERTIES

Type	Location	Address of Property	Type of Agreement	Purpose of the Property	Consideration/ Lease Rental per month	(₹ in lakhs)
						Tenure
Registered Office	Maharashtra	52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai 400 072, Maharashtra, India.	Leave and License Agreement	Commercial purpose	₹16.39	12 months starting from April 01, 2026
Branch Office	West Bengal	Diamond Heritage, Unit 710 & 711, 7th Floor, 16 Strand Road, Kolkata – 700 001	Leave and License Agreement	Commercial purpose	₹0.61	12 months starting from April 01, 2026
Branch Office	Tamil Nadu	3rd Floor, 3, Raja Annalai Building, 19, Marshall Road, Egmore, Chennai - 600008	Leave and License Agreement	Commercial purpose	₹1.10	12 months starting from April 01, 2026
Branch Office	Delhi (NCT)	104, Copia Corporate Suites, District Centre, Jasola, New Delhi – 110 025	Leave and License Agreement	Commercial purpose	₹2.21	12 months starting from April 01, 2026

Type	Location	Address of Property	Type of Agreement	Purpose of the Property	Consideration/ Lease Rental per month	Tenure
Branch Office	Maharashtra	A-503, 5 th Floor, Mayfair Tower No. 1, Old Mumbai, Pune Road, Wakdewadi, Shivajinagar, Pune – 411 005	Leave and License Agreement	Commercial purpose	₹1.75	12 months starting from April 01, 2026
Branch Office	Andhra Pradesh	D No. 7-18-1, Kirlampudi Layout, Waltair Uplands, Visakhapatnam – 530 017	Leave and License Agreement	Commercial purpose	₹0.30	12 months starting from April 01, 2026
Branch Office	Goa	6 th Floor, Prime Complex, Near KTC Bus Stand, Opp. Laxmi Petrol Pump, Mundvel, Goa – 403 802	Leave and License Agreement	Commercial purpose	₹0.37	12 months starting from April 01, 2026
Branch Office	Gujarat	11th Floor, Office No. 1105, Neptune Edge, Neptune Campus, Dr. Vikram Sarabhai Marg, Vadodara – 390 007	Leave and License Agreement	Commercial purpose	₹1.01	12 months starting from April 01, 2026
Laboratory	Rajasthan	1 st and 2 nd Floor, B-11G, CEG Tower, Malviya Industrial Area, Jaipur, Rajasthan - 302017	Lease Agreement	Commercial purpose	₹6.08	11 months starting from September 01, 2026
Branch Office	Madhya Pradesh	2 nd Floor, Plot .No.277, Suresh Santosh Bhawan, Bharat Nagar, Narela Sankari, Bhopal, Madhya Pradesh 462022	Lease Deed	Commercial purpose	₹0.72	10 years starting from January 08, 2019
Branch Office	Telangana	Ground Floor, House No. 1-2-48/1, C-7/A, Kakateeya Nagar, Street Number 3, Habsiguda, Hyderabad, Hyderabad, Telangana, 500007	Leave and License Agreement	Commercial purpose	₹1.45	10 years starting from May 01, 2022
Laboratory	Odisha	Plot No-A-35, Ps- Airfield, Palashpalli,	Lease Agreement	Commercial purpose	₹0.35	3 years starting from September 01, 2024

Type	Location	Address of Property	Type of Agreement	Purpose of the Property	Consideration/ Lease Rental per month	Tenure
Laboratory	Karnataka	Bhubaneswar, Khordha, Odisha 751020 Site No.105, 3 rd Cross, 3 rd main, 2 nd stage, Industrial Suburb Bengaluru, Goraguntepalya, Yeshwanthpur, Bengaluru 560022	Absolute Sales Deed	Commercial purpose	₹1,050	NA
Branch Office	Qatar	Villa No. 36, Street 786, Zone 74, Al Khor, Qatar	Tenancy Contract	Commercial purpose	₹0.29	Monthly renewals unless terminated
Branch Office	Abu Dhabi	Office Number B-10, Total Business Center, Block A and B, Mezzanine, Khalidiya Towers, Abu Dhabi.	Contract of Lease	Commercial purpose	₹8.20	12 months starting from March 08, 2026

INFRASTRUCTURE

Registered Office

Our offices and laboratories are well equipped with computer systems, laptops, internet connectivity, communication equipment, security and other facilities which are necessary for our business operations. These facilities support design, engineering, project management, procurement, finance, compliance, and customer coordination functions, enabling seamless execution of projects across their lifecycle.

Power and Electricity

Our Company requires power for the normal requirement of the Offices and laboratories for operations, lighting, systems and equipment. Adequate power is available from the local electricity distribution company to meet the electric supply requirements of our company. Power availability has not posed any material constraint on our operations.

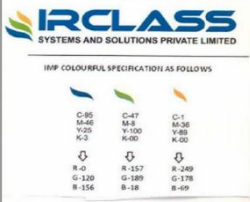
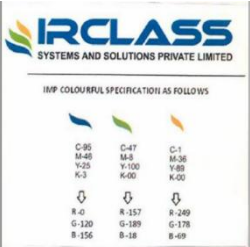
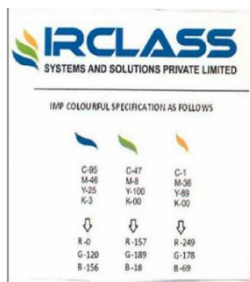
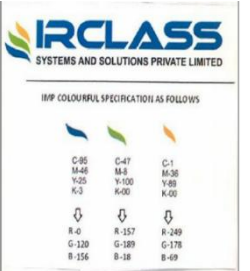
Water

Water is required at our laboratories and office premises for human consumption, sanitation and welfare of employees including staff residing or spending extended working hours at the factory premises. In addition, water is used for maintaining landscaping, plants, and green areas within the factory campus, contributing to a clean, healthy, and visually appealing working environment.

While our manufacturing operations involve limited water usage, we ensure the availability of adequate and reliable water supply from municipal and other approved sources to meet all operational and employee welfare requirements. The Company considers workplace health, hygiene, and environmental upkeep as integral to productivity, employee morale, and sustainable operations.

INTELLECTUAL PROPERTY

a. Our Company has the following registered trademarks:

Particulars	Trademark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	2959423*	35	Device	December 03, 2016	Registered	May 11, 2035
	2959424*	36	Device	November 30, 2016	Registered	May 11, 2035
	2959425*	41	Device	November 23, 2016	Registered	May 11, 2035
	2959426*	42	Device	November 22, 2016	Registered	May 11, 2035
	3094641*	42	Device	November 06, 2015	Registered	November 06, 2035

* Our Company has filed an application for change of its name on the concerned approvals/certificates/registrations pursuant to its conversion from private limited company to public limited company and subsequent change of name from "IRClass Systems and Solutions Limited" to "ISSPL Limited".

For further information on the intellectual property pending approvals for which our Company has made the application under Trademark Act, 1999, see "**Government and Other Statutory Approvals**" beginning on page 431 and "**Risk Factors**" beginning on page 24 this Draft Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee of our Board of Directors (the “**CSR Committee**”) in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Committee comprises of Arun Sharma (Chairman), Hrishikesh M. Joshi (Member) and Gautam Chatterjee (Member) and was constituted pursuant to a resolution passed at a Board meeting held on March 14, 2017, at our Registered Office.

The CSR Committee is responsible for formulating and recommending the CSR policy to the Board identifying and recommending CSR Projects and expenditure, monitoring the implementation of CSR initiatives and ensuring compliance with the provisions of Section 135 of the Companies Act, 2013, and the rules thereunder.

We have adopted and implemented a CSR Policy, pursuant to which we undertake CSR activities in accordance with applicable laws. Our CSR initiatives are primarily focused on areas including eradication of hunger, poverty and malnutrition, promotion of healthcare and sanitation; promotion of education; promotion of gender equality and women empowerment; ensuring environmental sustainability and ecological balance; and undertaking community development initiatives, particularly in areas surrounding our operational locations.

During the financial year ended March 31, 2026, the Company incurred an expenditure of ₹ 34.67 lakhs towards CSR activities in compliance with applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

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KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations and notifications which are applicable to our Company, our Subsidiaries and our business operations in India.

The information in this chapter, is based on the current provisions of key statutes, rules, regulations and notifications, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The indicative summary is based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

*Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see “**Government and Other Approvals**” beginning on page 431 this Draft Red Herring Prospectus.*

A. Industry Related Laws

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Legal Metrology Rules”)

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the “**Packaged Commodities Rules**”) were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre –packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Agricultural Produce (Grading and Marking) Act, 1937

The Directorate of Marketing and Inspection administers the Agricultural Produce (Grading and Marketing) Act, 1937, under which grade standards are prescribed for agricultural and allied commodities, commonly referred to as “Agmark” standards. Grading under the Act is voluntary, and entities complying with the prescribed standards are permitted to use the “Agmark” certification on their

products.

The Bureau of Indian Standards Act, 2016 (“BIS”)

The Bureau of Indian Standards Act, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Consumer Protection Act, 2019 and the rules made thereunder (the “Consumer Protection Act”)

The Consumer Protection Act, 2019 was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Indian Boilers Act, 2025 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act inter alia provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this Boilers Act. Under the Boilers Act, “boiler” means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

PNGRB (Registration for Establishing and Operating LNG Terminals) Regulations, 2025

The Petroleum and Natural Gas Regulatory Board notified the PNGRB (Registration for Establishing and Operating LNG Terminals) Regulations, 2025 in May 2025 to streamline and standardize the development of LNG terminal infrastructure in India. Under these regulations, any entity proposing to establish a new LNG terminal or expand an existing one is required to obtain prior registration from PNGRB before taking a final investment decision. Applicants must submit a comprehensive project report, including technical configuration, capacity, implementation timelines and a detailed gas evacuation plan demonstrating connectivity and offtake arrangements. Developers are also required to

furnish a performance bank guarantee equivalent to 1% of the estimated project cost or ₹2,500 lakhs, whichever is lower, to ensure timely execution. The regulations further mandate periodic progress reporting, disclosure of any change in ownership or control, and compliance with PNGRB's monitoring and civil penalty enforcement framework. Overall, the regulations aim to enhance transparency, ensure timely infrastructure development, prevent project delays and strengthen investor confidence in India's LNG sector.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices must be registered under the applicable shops and establishments legislation of the respective state in which they are located.

The Public Liability Insurance Act, 1991 ("PLI Act") and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the Government of India.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act,

1972, the Building and Other Construction Workers' Welfare Cess Act, 1966, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 2061 dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Employee's State Insurance Act, 1948 (the "ESI Act")

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It applies to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be red in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act") and the rules framed thereunder

In order to curb the rise in sexual harassment of women at workplace, the POSH Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer having 10 (ten) or more employees at a workplace is required to constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act")

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (the "Act") applies to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were

employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

C. Environmental Laws

The Environment Protection Act 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Air (Prevention and Control of Pollution) Act 1981

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

The Plastic Waste Management Rules, 2016 (the “Plastic Rules”)

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

D. Corporate and Commercial Laws

Companies Act, 2013

The Companies Act, 2013 (the “Companies Act”) primarily regulates the formation, financing,

functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way parties enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates ‘combinations’ in India. The Competition Act also established the Competition Commission of India (the ‘CCI’) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Indian Stamp Act and State Stamp Acts

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the forty-seventh year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Registration Act, 1908 (the “Registration Act”)

The Registration Act, 1908 (the “**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016 and the rules made thereunder

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who

on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Data Protection Act enacted by the Parliament, establishes a comprehensive framework for regulating the collection, processing, storage, and protection of personal digital data of individuals in India. The Data Protection Act centres on principles of consent, data minimization, purpose limitation, transparency, accuracy, storage limitation, strong security safeguards, and accountability. It empowers citizens to access, correct, or erase their personal data, while placing strict obligations and heavy penalties on organizations for breaches or non-compliance. The Data Protection Act also introduces special protections for children’s data and requires organizations to promptly notify affected individuals in case of data breaches, thereby reinforcing privacy as a fundamental right and promoting a secure digital ecosystem in India.

Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the data protection board of India (“DPB”), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

E. Intellectual Property Laws

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or

joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“Trademark Amendment Act”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

F. Taxation Laws

Income-Tax Act, 1961 and Income-Tax Act, 2025

The Income-Tax Act, 1961 (“**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies. The Government of India has enacted the Income Tax Act, 2025, which replaces the Income Tax Act, 1961. The impact of such changes on the Company is being evaluated.

Central Goods and Services Tax Act, 2017 (“GST” or “GST Act”)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (“Customs Act”)

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Regulations Related to Foreign Trade and Investment

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:

- (i) may make provisions for facilitating and controlling foreign trade;
- (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
- (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed by FEMA, the rules and regulations issued by the RBI, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“NDI Rules”), and the Consolidated FDI Policy, 2020 issued by the DPIIT. Foreign investment is permitted (except in prohibited sectors) either through the automatic route or the Government route, depending on the sector, with Government approval handled by the concerned administrative ministries/departments as per the DPIIT's Standard Operating Procedure of May 4, 2026.

The NDI Rules were notified on October 17, 2019, in supersession of the erstwhile FEMA (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, save for things done or omitted before such supersession. The Rules have since been amended several times, most recently by three amendments in 2026, including the Third Amendment Rules notified on June 12, 2026, which have significantly revised the investment limits below.

Under the current position, the Schedule III route is no longer limited to NRIs and OCIs but now covers any individual resident outside India. Such an individual's holding must remain below 10% (up from the earlier 5% for NRIs) of the paid-up equity capital of a listed Indian company on a fully diluted basis, and the aggregate holding of all such individuals must not exceed 24% (up from the earlier 10%), with no special resolution now required to reach this ceiling. Holdings under Schedule III must also be aggregated with any FPI holdings of the same person; if the combined total reaches 10% or more, divestment or reclassification as FDI applies.

For FPIs, the individual limit remains below 10%, unchanged since 2019. However, the aggregate FPI limit is, since April 01, 2020, no longer capped at 24% by default, it is now the sectoral cap applicable to the company, unless the company opted to keep it lower before March 31, 2020. Once raised, this limit cannot be reduced. The 10% individual threshold must now also be assessed cumulatively across all schedules (including Schedule III), to prevent route-splitting.

Foreign Direct Investment

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) along with the rules, regulations, and notifications made thereunder by the Reserve Bank of India (RBI), and the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) issued by the Department for Promotion of Industry and Internal Trade (DPIIT) from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and reporting requirements for investments in India by persons resident outside India. As per the current FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted under the automatic route in the services sector generally, and no sector-specific cap or condition has been separately prescribed for testing, inspection, and certification (TIC) services. Activities such as laboratory and material testing, third-party inspection, non-destructive testing (NDT), statutory/regulatory inspections, asset integrity assessment, project management consultancy (PMC)/lender's engineer services, and ESG/environmental testing and related conformity assessment services fall within the residuary category of “services” under the FDI Policy — i.e., activities not separately specified elsewhere in the Policy — and are therefore eligible for 100% FDI under the automatic route, subject to compliance with applicable sectoral regulatory/statutory licensing requirements (where the underlying activity is separately regulated, e.g., NABL/BIS/statutory inspection body accreditation) and the entry conditions generally applicable to services-sector investment.

The Foreign Contribution (Regulation) Act, 2010 (The “FCRA”)

The FCRA, has been implemented by the Ministry of Home Affairs, India and governs how non-profit organizations in India receive and use foreign funds. Its main objective is to ensure that such funds are not used for activities that could harm the country’s interests. According to the FCRA, individuals or organizations are not allowed to accept foreign contributions or hospitality unless they have obtained prior permission for a specific grant or are registered under the FCRA, both of which require approval from the Ministry.

Foreign Trade Policy, 2023 (The “FTP”)

The FTP 2023 was notified by Central Government, in exercise of powers conferred under Section 5 of the FTA, as amended. The FTP shall follow the principle of “allowed” unless specifically “prohibited” in terms of import-export of goods. The FTP enumerates restricted goods into further three categories of (i) banned i.e. prohibition, (ii) limited permission i.e. restriction, and (iii) allowed only through government-approved agencies. The FTP is aimed at synchronizing the Indian economy with global standards of trade and is a statement of the government to achieve a resilient and strong economy.

Other Laws

The Bharatiya Nyaya Sanhita, 2023 (“BNS”)

The Bharatiya Nyaya Sanhita, 2023 consolidates and amends the law relating to offences and penalties and has been enacted to replace the Indian Penal Code, 1860. The BNS provides the substantive criminal law framework in India and sets out provisions relating to various offences, including offences against the State, public order, the human body and property, as well as offences relating to terrorism, organised crime and offences against women and children.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (“BNSS”)

The Bharatiya Nagarik Suraksha Sanhita, 2023 consolidates and amends the law relating to criminal procedure and has been enacted to replace the Code of Criminal Procedure, 1973. The BNSS governs various aspects of criminal proceedings, including investigation, arrest, bail, inquiry, trial, appeal and other related procedural matters, and prescribes the powers and duties of the police and criminal courts. It also provides for the use of technology in criminal proceedings, including electronic communication and proceedings through electronic means.

The Bharatiya Sakshya Adhiniyam, 2023 (“BSA”)

The Bharatiya Sakshya Adhiniyam, 2023 consolidates and lays down the general rules and principles of evidence and has been enacted to replace the Indian Evidence Act, 1872. The BSA governs the admissibility and relevance of evidence in judicial proceedings, including proceedings before courts-martial, and prescribes provisions relating to the proof of facts and documents and the presumptions that may be drawn by courts. It also recognises electronic and digital records and communications as part of the evidentiary framework.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED” Act)

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 was enacted to promote and enhance the competitiveness of Micro, Small, and Medium Enterprises (MSMEs) in India. A National Board is appointed by the Central Government for MSMEs, with its head office at Delhi, particularly for enterprises engaged in manufacturing goods listed in the First Schedule of the Industries (Development and Regulation) Act, 1951. Pursuant to a notification issued by the Ministry of Micro, Small and Medium Enterprises on June 1, 2020 (effective July 1, 2020), the definitions of MSMEs were revised to provide that a Micro enterprise has investment in plant and machinery or equipment not exceeding ₹1 crore and turnover not exceeding ₹5 crore; a Small enterprise has investment in plant and machinery or equipment not exceeding ₹10 crore and turnover not exceeding ₹50 crore; and a Medium enterprise has investment in plant and machinery or equipment not exceeding ₹50 crore and turnover not exceeding ₹250 crore. Subsequently, the Government issued a further notification on March 21, 2025, S.O. 1364(E), effective from April 01, 2025, revising the thresholds to expand the scope of MSMEs: a Micro enterprise now has investment not exceeding ₹2.5 crore and turnover not exceeding ₹10 crore; a Small enterprise has investment not exceeding ₹25 crore and turnover not exceeding ₹100 crore; and a Medium enterprise has investment not exceeding ₹125 crore and turnover not exceeding ₹500 crore. These updated limits aim to broaden access to credit, government schemes, and other support mechanisms to promote the growth and competitiveness of MSMEs in India.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, Competition Act and relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

The Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “IRClass Systems and Solutions Private Limited,” as a company limited by guarantee without share capital under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 2014, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a slump sale agreement dated June 23, 2014 (“**Slump Sale Agreement**”) between Indian Register of Shipping (“IRS”) and our Company, our Company acquired IRS’s industrial services division, Indian Register Quality Systems (“IRQS”) division, and marine advisory division, including the training department and certain foreign offices (the “**Business Undertaking**”). The Business Undertaking comprised, *inter alia*, all movable assets, inventory, contracts, receivables, permits, books of account and records, and net working capital pertaining thereto, together with the employees employed with the Business Undertaking.

In February 2025, our Company was converted from a company limited by guarantee to a company limited by shares pursuant, to a board resolution dated January 07, 2025, and a special resolution passed by our Members at an Extra Ordinary General Meeting dated January 09, 2025. We received a fresh certificate of incorporation dated February 05, 2025, issued by the Registrar of Companies, Central Processing Centre.

In April 01, 2026, our Company was converted into a public company, pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 17, 2026, and the name of our Company was changed to “IRClass Systems and Solutions Limited.” The Registrar of Companies, Central Processing Centre issued a fresh certificate of incorporation dated April 01, 2026, consequent upon conversion to a public limited company.

In May 04, 2026, the name of our Company was changed from “IRClass Systems and Solutions Limited” to “ISSPL Limited” pursuant to a Shareholders’ resolution dated April 15, 2026. The Registrar of Companies, Central Processing Centre issued a fresh certificate of incorporation dated May 04, 2026. The Corporate Identification Number of our Company is U74900MH2014PLC254091.

Changes in the Registered Office

There is no change in the Registered Office of our Company since incorporation.

Main Objects of our Company

The Main Objects of our Company as per our Memorandum of Association is as follows:

- i. *To carry on the business of providing land based, second and third party inspection services, including inspection, auditing, verification, validation, certification, quality assurance, and conformity assessment services in relation to systems, products, materials, assets, personnel and processes in accordance with and as required under, applicable national & international laws, standards and frameworks prescribed by statute or market practices, including but not limited to quality, environment, fire safety, factory safety, occupational health & safety, sustainability, environmental social and governance (ESG), energy, management, information security, data protection, information technology (IT) governance, risk management, food safety, business continuity and other allied or related disciplines and other similar standards, services across industries and to act as an authorized agency for the abovementioned statutory inspections and audits; providing services of commercial and business consultancy, engineering consultancy and contracting, procurement and supply of materials, assistance, contracting support, technical advisory services, project supervision, monitoring or management consultancy services, and other management consultancy services in connection with the business of the Company, across industries; cyber security and allied services, data protection and advisory, information technology, digital assurance, technology consulting and allied certification and compliance services developing and utilizing artificial intelligence (AI), internet of things (IoT), and remote inspection technologies to provide real-time data monitoring and digital certificates of authenticity; undertaking research and development activities, information technology, conducting training, education skill development and capacity-building programmes related to the activities and business of the Company,*

and any other activity including financial services, transaction advisory services etc. across industries.

- ii. *To establish, set-up, operate, manage and maintain laboratories and facilities for providing testing, analysis, sampling, calibration, laboratory and allied services, third-party inspection and sampling services including but not limited to analytical testing, instrument calibration, environmental testing, food, pharmaceutical, nutraceutical and agricultural testing, water quality testing, soil testing coal and mineral testing, geological and metallurgical testing, chemical, physical, non-destructive testing (NDT), and microbiological analysis, transformer oil testing, electrical power distribution & protection equipment testing, medical devices calibration and testing and to provide all related laboratory services for quality, safety and regulatory compliance and to establish and operate a global network of fixed, mobile, and on-site laboratories for the above activities; to be an accredited body for certifying systems and products against ISO, CE, BIS, Agmark and other regulatory hallmarks present or future, ensuring compliance with legal mandates in different jurisdictions and to undertake any business activity, service, or venture that may be deemed profitable or necessary to complement the Company's core activities of enhancing safety, quality, and sustainability in trade and industry worldwide through undertaking testing inspection and certification services in India and worldwide.*

Amendments to the Memorandum of Association

Except as stated below, there have been no amendments in the Memorandum of Association of our Company since incorporation.

Date of Shareholders' Resolution	Particulars
August 26, 2024	Existing clause III(B)(22) of the Memorandum of Association was substituted with the following object clause: 22. To lend and advance money either with or without security or to give credit to such persons or companies and on such terms as may seem expedient for the purpose of acquisition of share capital of the Company and also to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantees and indemnities required for the business of the Company.
January 09, 2025	Existing clause IV of the Memorandum of Association was replaced with a new clause, as set out herein: IV. The liability of the members is Limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.
January 09, 2025	Existing Clause V of the Memorandum of Association was amended with a new clause, as set out herein: V. The share capital of the Company is ₹5,00,000/- (Rupees five lakh only), divided into 50,000 (fifty thousand) Equity Shares of ₹10/- (Rupees ten only) each.
January 09, 2025	Clause VI of the Memorandum of Association was deleted.
April 12, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹5,00,000/- (Rupees five lakh only), divided into 50,000 (fifty thousand) Equity Shares of ₹10/- (Rupees ten only) each, to ₹2,05,00,000/- (Rupees two crore five lakhs only), divided into 20,50,000 (twenty lakhs and fifty thousand) Equity Shares of ₹10 (rupees ten only) each. Accordingly, the existing Clause V of the MOA was amended with a new clause as set out therein: V. The Share Capital of the Company is ₹2,05,00,000/- (Rupees two crores five lakhs only), divided into 20,50,000 (twenty lakhs and fifty thousand) Equity Shares of ₹10/- (Rupees ten only) each.
May 29, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in

Date of Shareholders' Resolution	Particulars
	the authorized share capital of our Company from ₹2,05,00,000/- (rupees two crore and five lakhs only) divided into 20,50,000 (twenty lakhs and fifty thousand) Equity Shares of ₹10 (Rupees ten only) each to ₹6,10,00,000/- (Rupees six crore and ten lakhs only), divided into 61,00,000 (sixty one lakh) Equity Shares of ₹10 (Rupees ten only) each. Accordingly, the existing Clause V of the MOA was replaced with a new clause as set out therein: V. The Share Capital is ₹6,10,00,000/- (Rupees six crores ten lakhs only), divided into 61,00,000 (sixty one lakhs only) Equity Shares of INR 10/- (Rupees ten only) each.
March 17, 2026	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited", pursuant to conversion of our Company from a private limited company to a public limited company.
April 15, 2026	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited". Accordingly, the existing Clause I of the MOA was replaced with a new clause as set out therein: I. The Name of the Company is ISSPL Limited.
April 15, 2026	The Memorandum of Association was amended to make the Main Objects of the Company more defined and inclusive to cover the entire gamut of the activities covered under the TIC industry: Accordingly, the existing Clause III(A) of the MOA was replaced with a new clause as set out therein: <i>i. To carry on the business of providing land based, second and third party inspection services, including inspection, auditing, verification, validation, certification, quality assurance, and conformity assessment services in relation to systems, products, materials, assets, personnel and processes in accordance with and as required under, applicable national & international laws, standards and frameworks prescribed by statute or market practices, including but not limited to quality, environment, fire safety, factory safety, occupational health & safety, sustainability, environmental social and governance (ESG), energy, management, information security, data protection, information technology (IT) governance, risk management, food safety, business continuity and other allied or related disciplines and other similar standards, services across industries and to act as an authorized agency for the abovementioned statutory inspections and audits; providing services of commercial and business consultancy, engineering consultancy and contracting, procurement and supply of materials, assistance, contracting support, technical advisory services, project supervision, monitoring or management consultancy services, and other management consultancy services in connection with the business of the Company, across industries; cyber security and allied services, data protection and advisory, information technology, digital assurance, technology consulting and allied certification and compliance services developing and utilizing artificial intelligence (AI), internet of things (IoT), and remote inspection technologies to provide real-time data monitoring and digital certificates</i>

Date of Shareholders' Resolution	Particulars
	<i>of authenticity; undertaking research and development activities, information technology, conducting training, education skill development and capacity-building programmes related to the activities and business of the Company, and any other activity including financial services, transaction advisory services etc. across industries.</i> ii. <i>To establish, set-up, operate, manage and maintain laboratories and facilities for providing testing, analysis, sampling, calibration, laboratory and allied services, third-party inspection and sampling services including but not limited to analytical testing, instrument calibration, environmental testing, food, pharmaceutical, nutraceutical and agricultural testing, water quality testing, soil testing coal and mineral testing, geological and metallurgical testing, chemical, physical, nondestructive testing (NDT), and microbiological analysis, transformer oil testing, electrical power distribution & protection equipment testing, medical devices calibration and testing and to provide all related laboratory services for quality, safety and regulatory compliance and to establish and operate a global network of fixed, mobile, and on-site laboratories for the above activities; to be an accredited body for certifying systems and products against ISO, CE, BIS, Agmark and other regulatory hallmarks present or future, ensuring compliance with legal mandates in different jurisdictions and to undertake any business activity, service, or venture that may be deemed profitable or necessary to complement the Company's core activities of enhancing safety, quality, and sustainability in trade and industry worldwide through undertaking testing inspection and certification services in India and worldwide.</i> The Memorandum of Association was amended to replace the heading of clause III.B: Accordingly, the existing heading of the Clause III. B of the MOA was replaced with a new heading, as set out therein: B. Matters which are necessary for furtherance of the objects specified in clause III.A. are:- The Memorandum of Association was amended to modify the existing sub-clause i.e., 1, 4 and 22 under clauses III(B): Accordingly, the existing sub-clauses 1, 4, and 22 under clause III(B) of the MOA were amended and read as set out therein: 1. <i>For establishment of Training / Educational Institution, acquisition relating to existing Industrial / Indian Register Quality Systems services and acquisitions in the areas of Design House/ Plan approval/ Oil & Gas Sector, academic & training Institutions, Software Development Company having skill sets related to, Marine advisory, Consultancy and Industrial Services Companies, Financial Trust for the purpose of aiding growth of shipbuilding and coastal Shipping in India.</i> 4. <i>To carry on activities towards the growth of the main objects internally or through acquisitions or joint ventures or strategic alliances nationally or internationally relating to existing or future services of the company. To enter into contracts, agreements and arrangements with any other company, association, person, firm, trust or any other party whether in India or outside for the carrying out of such other objects for which the company is founded.</i>

Date of Shareholders' Resolution	Particulars
	22. To lend and advance money either with or without security or to give credit to such persons or companies and on such terms as may seem expedient and also to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities required for the business of the Company.
April 15, 2026	The Memorandum of Association was amended to delete the heading III.C. Sub-clauses 29 to 32, which were earlier sub-clauses of III.C. were repositioned as sub-clauses under III.B. Accordingly, the MOA was amended and the new heading of the sub-clauses A. and B. of Clause III were as follows: III. The Objects for which the Company is established are:- A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION. B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III. A. ARE:-
April 15, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹6,10,00,000/- (Rupees six crores and ten lakhs only) consisting of 61,00,000 (sixty one lakhs) Equity Shares of ₹10 (Rupees ten only) each to ₹12,00,00,000/- (Rupees twelve crores only) consisting of 1,20,00,000 (one crore twenty lakhs) Equity Shares of ₹10 (Rupees ten only) each. Accordingly, the existing clause V of the MOA was replaced with a new clause as set out therein: V. The Share Capital is ₹12,00,00,000/- (Rupees twelve crores only), divided into 1,20,00,000 (one crore twenty lakhs) Equity Shares of ₹10/- (Rupees ten only) each.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Year	Major Event/Milestone
2014	Incorporation of our Company as a private company limited by guarantee and without share capital.
2015	Our Company acquired 51% share capital each in Safess Quality Management Private Limited and Safess Engineering and Projects Private Limited (formerly known as Arun Abhiyantey Private Limited).
2015	Our Company acquired Geological and Metallurgical Laboratories, a laboratory business, as a going concern, from Geological and Metallurgical Laboratories (a partnership firm) along with the land and building, housing the laboratory, located at Bengaluru.
2016	Our Company expanded its industrial inspection services in renewable energy sector.
2017	Our Company acquired 100% shareholding (increased from 51% shareholding acquired earlier) in Safess Quality Management Private Limited and Safess Engineering and Projects Private Limited (formerly known as Arun Abhiyantey Private Limited).
2018	Our Company commenced providing advanced non-destructive services.
2019-2020	Our Company started providing civil non-destructive services through its industrial

Year	Major Event/Milestone
	services division.
2021-2022	Our Company expanded its international footprint through the establishment of its branch office in Abu Dhabi, United Arab Emirates and the IRCLASS Systems and Solutions QFC Branch at Doha, Qatar.
2021-2022	Our Company started rendering Transaction Advisory services.
2022	Our Company acquired the food, agriculture, drugs and pharmaceutical products, water, environmental and Ayush and herbal products testing business of and from CEG Test House and Research Centre Private Limited.
2024	Our Company certified the Information Security Management System of Securities and Exchange Board of India (SEBI) conforming to compliance of ISO/IEC 27001:2022.
2024	Our Company launched comprehensive suite of sustainability services encompassing ESG (Environmental, Social, and Governance) and GHG (Greenhouse Gas) verification, validation, training and certification, marking a significant milestone in its commitment to promoting sustainability.
2024	Our Company inaugurated the ISSPL Digital Centre, to mark commencement of cybersecurity certification services.
2025	Our Company converted form a private company limited by guarantee and without share capital to a private company limited by shares.
2025	Our Company acquired 40% stake in eProtect 360 Solutions Private Limited, a company involved in rendering cybersecurity, governance, risk & compliance consulting, audit & certification assistance, managed services and training services.
2026	Our Company converted from a private limited company to a public limited company.
2026	The name of our Company was changed from “ <i>IRClass Systems and Solutions Limited</i> ” to “ <i>ISSPL Limited</i> ”

Awards and Accreditations

As of the date of this Draft Red Herring Prospectus, we have not received any award or accreditation, except as described in “*Government and other Statutory Approvals*” beginning on page 404 of this Draft Red Herring Prospectus.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Red Herring Prospectus. For details, please see “*Description of Equity Shares Related Terms of the Articles of Association*” beginning on page 404 of this Draft Red Herring Prospectus.

Corporate profile of our Company

For details regarding the description of our Company’s activities, services, market, growth, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and clients, segment, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion And Analysis Of Financial Position And Results Of Operations*” beginning on page 239, 302 and 383, respectively, of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the statement of profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Significant financial and strategic partnership

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Shareholders and other agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any shareholders or other agreement.

Our Company is one of the shareholders in eProtect 360 Solutions Private Limited (“eProtect”), which is also an associate company of our Company. Our Company executed a Shareholders’ Agreement (SHA) dated August 28, 2025 with Kunal Kirit Panchamia (promoter 1), Mudrika Kirit Panchamia (promoter 2) and eProtect.

The SHA records the understanding and agreement amongst promoter 1, promoter 2, the Company and eProtect regarding their rights and obligations in respect of the management and control of the affairs of eProtect and certain rights and obligations *inter se* as shareholders in eProtect. Under the SHA, the promoters and the Company enjoy certain rights in eProtect, more specifically, eProtect’s board of directors may consist of up to 15 members. The promoters have the right to nominate two-thirds of the board, with promoter 1 serving as executive director. The Company has the right to appoint one-third of the board as non-executive, professional directors. Certain decisions in eProtect are subject to affirmative rights of the Company.

Time and Cost Overrun

There has been no material time or cost over-run in respect of our business operations.

Details of capacity / facility creation and location of plants

As disclosed in the chapter titled “***Our Business***” beginning on page 239 of this Draft Red Herring Prospectus, our Company operates laboratories in connection with its business operations and does not have any manufacturing plants.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings from the lenders.

Injunction or Restraining Order

No injunctions/restraining orders have been passed against the Company till date.

Lock-out and strikes

There have been no lockouts or strikes at any time in our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years

Except as disclosed below, our Company has not made any material acquisition or divestment of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets during the ten (10) years preceding the date of this Draft Red Herring Prospectus.

Share Purchase and Share Subscription Agreement dated August 28, 2025, between the Company, eProtect 360 Protect Solutions Private Limited, Kunal Kirit Panchamia and Mudrika Kirit Panchamia

Pursuant to a share purchase and share subscription agreement dated August 28, 2025 amongst our Company, Kunal Kirit Panchamia and Mudrika Kirit Panchamia and eProtect 360 Solutions Private Limited (“eProtect”), a private limited company engaged in the business of providing cybersecurity, managed services and end-to-end governance, risk and compliance services, our Company acquired 5,333 equity shares representing 40% shareholding in eProtect for a total consideration of ₹339.98 lakhs. Kunal Kirit Panchamia holds 37.50% and Mudrika Kirit Panchamia holds 22.50% of the balance share capital of eProtect.

Business Transfer Agreement dated February 09, 2022 (“Business Transfer Agreement”), entered into among our Company, CEG Test House and Research Centre Private Limited, Vishwas Jain and Dr. Renu Jain.

Our Company acquired a business undertaking on a slump sale basis of CEG Test House and Research Centre Private Limited engaged in food and agriculture testing, drugs and pharmaceutical products testing, water testing, environmental monitoring and testing, and Ayush and herbal products testing, together with associated assets, contracts, permits, employees and assumed liabilities, but excluding the construction material testing, geo-technical investigation and non-destructive testing business and specified excluded assets and liabilities. Our Company acquired the business undertaking for an aggregate consideration of ₹600 lakhs. The acquisition was done to complement and expand our Company’s existing third party inspection, ISO management certification and testing services and to safeguard and strengthen our long-term interests in the testing business.

Disinvestment Agreement dated October 31, 2019 (“Disinvestment Agreement”) entered into among our Company, IRS Global Core Investment Private Limited (“IRSGCIPL”) and Indian Register of Shipping (“IRS”).

Our Company entered into an agreement dated October 31, 2019 with Indian Register of Shipping (“IRS”) and IRS Global Core Investment Private Limited (“IRSGCIPL”) for transfer of IRS Bulgaria EOOD (“**IRS Bulgaria**”). Pursuant to this agreement, IRS Bulgaria, then held by the Company was transferred to IRSGCIPL with effect from October 31, 2019 for a total consideration of ₹3.89 lakhs.

Disinvestment Agreement dated November 09, 2017 (“Disinvestment Agreement”) entered into among the Company, IRS Global Core Investment Private Limited (“IRSGCIPL”) and Indian Register of Shipping (“IRS”).

Our Company entered into an agreement dated November 09, 2017 with Indian Register of Shipping (“IRS”), and IRS Global Core Investment Private Limited (“IRSGCIPL”) for transfer of IRS Qingdao. Pursuant to this agreement, IRS Qingdao, then held by the Company, was transferred to IRSGCIPL with effect from November 09, 2017, for a total consideration of ₹1,419.00 lakhs.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, the Company has not entered into any agreement with its Key Managerial Personnel, Senior Management, Directors, Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business. Further, there are no other agreements/ arrangements and clauses/covenants that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the Issue Documents.

Holding Company

As on the date of this Draft Red Herring Prospectus, ISSPL Services Private Limited is the Promoter of our Company. Our Promoter holds 60,00,600 equity shares of face value of ₹10/- (Rupees ten only) each in our Company, which constitutes 99.28% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “**Capital Structure – History of build-up of Promoter shareholding in our Company**” on page 287 and Chapter titled “**Our Promoter and Promoter Group**” beginning on page 320 of this Draft Red Herring Prospectus.

Associate Company or Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has one associate company, details of which is set forth below:

eProtect 360 Solutions Private Limited (“eProtect”)

Corporate information

eProtect 360 Solutions Private Limited is our associate company. The CIN of eProtect is U72900MH2021PTC370007. The registered office of eProtect is situated at 9, 501, Vishwadeep CHSL, Mahaveer Nagar, Sector 4, Kandivali West, Mumbai City, Mumbai 400067, Maharashtra, India.

Nature of business

eProtect is engaged in the information technology and cybersecurity sector. Its core business comprises providing assessment, audit, consulting, cybersecurity and training services, along with 24x7 monitoring of security services and other IT-related compliance services in India and overseas. In addition, eProtect is authorized to carry on the business of buying, selling, importing, exporting, developing and processing computer software and hardware, arranging software and hardware training for clients, preparing and developing computer software, implementing software solutions at client locations, and providing remote information technology management, IT consulting, and annual maintenance services for computer hardware and software to clients across India and elsewhere.

Capital Structure

The authorized share capital of eProtect is ₹5,00,000 divided into 50,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up capital is ₹13,33,330 divided into 1,33,330 equity shares of face value of ₹10/- each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of eProtect is as follows:

Sr No.	Name of the shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the total equity shareholding (%)
1.	ISSPL Limited	5,333	40.00
2.	Kunal Kirit Panchamia	5,000	37.50
3.	Mudrika Kirit Panchamia	3,000	22.50
Total		13,333	100.00

eProtect financial information

(₹ in Lakhs)

Particulars	Fiscal 2026*
Equity capital	1.33
Reserves and surplus (excluding revaluation reserve)	330.57
Total income	721.10
Profit/ (loss) after tax	75.47
Basic earnings per share (in ₹)	566
Diluted earnings per share (in ₹)	566
Net asset value per share (in ₹)	2489.32

*Post acquisition by our Company

Our Subsidiary

Except as mentioned in the chapter titled “**Our Subsidiary**” beginning on page 321 of this Draft Red Herring Prospectus, our Company does not have any other Subsidiary.

Guarantees given by the Promoter offering its shares in the Offer for Sale

The Issue consists only of a fresh issue of Equity Shares and our Promoter is not offering its Equity Shares in this Issue.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company and in Compliance with Companies Act 2013, our Company is required to have not less than 3 (three) Directors and until otherwise determined in General Meeting, by way of a special resolution, shall not have more than 15 (fifteen) Directors.

As on the date of this Draft Red Herring Prospectus, our Board of Directors consists of 7 (Seven) Directors, of which 1 (one) Director is the Managing Director, 3 (three) are Non-Executive Independent Directors, including 1 (one) woman independent director, and 3 (three) are Non-Executive Non-Independent Directors, including 1 (one) woman director.

Our Company is in compliance with the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
1.	Arun Sharma Date of birth: January 26, 1948 Age (years): 78 Address: Wing A/2, 1st floor, Great Eastern Royale, 333 Bellasis Bridge, Tardeo, Mumbai, PO: Tulsiwadi, Maharashtra – 400 034 Occupation: Service Term: Not liable to retire by rotation (as long as the overall composition still ensures that not less than two-thirds of the total number of directors (excluding independent directors) are rotational) Period of directorship: Since Incorporation DIN: 02503165	Chairman and Non-Executive Director	<i>Indian Companies</i> a. Indian Register of Shipping b. ISSPL Development Foundation c. Centre of Excellence in Maritime and Shipbuilding (CEMS) d. ISSPL Services Private Limited <i>Foreign Companies</i> Nil
2.	Vinay Sudhakar Kshirsagar Date of Birth: November 02, 1959 Age (years): 66 Address: Opp. Kelkar College, A-901-Sagardeep Society, 90 feet Road, Mulund East, Mumbai, Maharashtra – 400 081 Occupation: Service Term: Appointed as Managing Director	Managing Director	<i>Indian Companies</i> a. ISSPL Development Foundation b. Centre of Excellence in Maritime and Shipbuilding(CEMS) c. ISSPL Services Private Limited <i>Foreign Companies</i> Nil

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
	of the company for a period of 4 years and 11 months with effect from December 01, 2024 Period of directorship: Since November 27, 2014 DIN: 07029212		
3.	Gautam Chatterjee Date of Birth: January 20, 1956 Age (years): 70 Address: C-602 Amaltas CHSL, Juhu Versova Link Road, Above HDFC Bank, Andheri West, Mumbai, Maharashtra - 400 053 Occupation: Retired Government Servant (Indian Administrative Services) Term: Appointed as a Non-Executive Independent Director of the company for a period of 5 years with effect from May 18, 2026 Period of directorship: Since March 27, 2021 DIN: 02464197	Non-Executive Independent Director	<i>Indian Companies</i> a. Indian Register of Shipping b. Centre of Excellence in Maritime and Shipbuilding (CEMS) c. Nido Home Finance Limited d. Griharmony Redevelopment Stakeholders Federation <i>Foreign Companies</i> Nil
4.	Lekha Kumar Date of Birth: October 17, 1961 Age (years): 64 Address: W-32, First floor, Block W, New Delhi, Greater Kailash Part I, Greater Kailash, South Delhi, Delhi – 110 048 Occupation: Retired Government Servant (Indian Revenue Services) Term: Appointed as a Non-Executive Independent Director of the company for a period of 5 years with effect from May 18, 2026 Period of Directorship: Since August 22, 2023 DIN: 10288446	Non-Executive Independent Director	<i>Indian Companies</i> a. Navigare Global Ship Management Private Limited b. Advance Commercial Company Limited <i>Foreign Companies</i> Nil

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
5.	Hrishikesh Mangesh Joshi Date of Birth: April 19, 1981 Age (years): 45 Address: B1/102, Prestige Garden, Almeda Road, Nitin Company Compound, Panchpakhadi, Thane West, Thane, Maharashtra – 400 601 Occupation: Professional (Chartered Accountant) Term: Appointed as a Non-Executive Independent Director of the company for a period of 5 years with effect from May 18, 2026 Period of Directorship: Since March 01, 2019 DIN: 03455205	Non-Executive Independent Director	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
6.	Ramamirtham Kannan Date of Birth: June 02, 1949 Age (years): 77 Address: 205-B, Karachi Citizens Co-Op Housing Society, Juhu Versova Link Road, D. N. Nagar, near J.V.P.D. Bus Depot, Andheri West, Azad Nagar, Mumbai, Maharashtra – 400 053 Occupation: Self-Employed Term: Liable to retire by rotation Period of Directorship: Since August 01, 2024 DIN: 00227980	Non-Executive Director	<i>Indian Companies</i> a. Orionsayi Consultant Private Limited b. Lakecity Venture Private Limited c. Bharat Re-Insurance Brokers Private Limited d. Athena Infonomics India Private Limited e. PTC Cables Private Limited f. Avi Alimchandani Foundation g. Dhimahi Consultants Private Limited h. ISSPL Services Private Limited <i>Foreign Companies</i> Nil
7.	Subramanian Priya Date of Birth: March 04, 1973 Age (years): 53 Address: 402, Shraddha Apartment, Plot no. 43, Union Park, Chembur, Mumbai – 400 071 Occupation: Professional (Advocate)	Non-Executive Director	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Sr. No.	Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
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Term: Liable to retire by rotation

Period of Directorship: Since March 27, 2017

DIN: 07777402

Brief profiles of our Directors

Arun Sharma is the Chairman and Non-Executive Director. He completed his Marine Engineering Training Course from Ministry of Transport and Shipping, Government of India, in August 1969. He holds an Honorary Fellowship of the Institution of Naval Architects, conferred in April 2022. He has over four and a half decades of experience in the shipping and maritime industry. He was associated with the Shipping Corporation of India (shore establishment) from July, 1979 to November, 1991 and with Varun Shipping Company Limited from November, 1991 to October, 1999. He was associated with Great Eastern Shipping Company Limited from January 03, 2000 to March 17, 2006, where he ultimately served as the President of the Shipping Division. He then joined India Steamship a division of Chambal Fertilisers and Chemicals Limited on March 18, 2006, and continued with the organisation until August 31, 2011, serving as Executive President. He was associated with Indian Register of Shipping as the Managing Director and Chairman Designate with effect from September 01, 2011 and was appointed as the Chairman and Managing Director with effect from February 01, 2012. He has been serving as the Executive Chairman of Indian Register of Shipping with effect from July 01, 2016. He has been associated with our Company since its incorporation. He is also a member of the National Shipping Board as constituted by the Central Government, for a tenure of two years with effect from April 30, 2025, and also a member of the Governing Council and a Life member of National Maritime Foundation since November, 2025. He has served on the boards of Indian National Shipowners' Association and on the Asia Committees of Lloyds Register, American Bureau of Shipping and Det Norske Veritas. In December 2019, he was featured in the Lloyds List Top 100 Most Influential People in the shipping industry. He was also included in the Lloyds List Top 10 in Regulation. He was the Head of IACS Small Group on Quality Policy (SG/QP) and is currently the Chair of Sub Committee on Quality Policy (SC/QP). He held the position of Vice Chairman at International Association of Classification Societies (IACS) from July 1, 2018 to June 30, 2019 and IACS Chairman from July 1, 2019 to June 30, 2020. He was the recipient of India's highest maritime recognition, the 'Varuna Award' in April 2021. He received Lifetime Achievement Award at Samudra Manthan Awards in December 2021. He was also conferred upon the 'R. L. Jain Memorial Lifetime Achievement Award' 2023 by Institute of Marine Engineers (India) in September 2023. He also holds directorships in Indian Register of Shipping, ISSPL Development Foundation, Centre of Excellence in Maritime and Shipbuilding (CEMS), and ISSPL Services Private Limited.

Vinay Sudhakar Kshirsagar is the Managing Director of our Company. He completed his Degree in Bachelor of Science from Mumbai University in 1980. He was admitted as an Associate member of The Institute of Chartered Accountants of India on July 24, 1986, and was subsequently issued a Certificate of Practice on August 31, 1986. He completed course in "Commercial Applications using dBASE III" in 1987, his Managerial Assessment of Proficiency in 1994, a course in "Internal Quality Auditing" conducted by Lloyd Register in 1995, and a workshop on Internet Concepts in 1998. He has over four decades of experience in financial management within the shipping and logistics industry. His professional journey began in 1984, at Mangalya Advertising, where he worked as a part-time Accountant. He was associated with Chowgule Steamships Limited from October 1986 to February 2001, where he held various positions, including Accounts Officer and General Manager. He then joined Transworld Shipping Lines Limited (formerly Shreyas Shipping & Logistics Limited) in April 2001 as General Manager and was subsequently promoted to Chief Financial Officer, a position he held until August 2012. He joined Indian Register of Shipping in August 2012 and continued there till November 30, 2024. In addition to his corporate career, he has co-authored two books on currency forecasting titled "*INR-USD Forecast: An Innovative Thought*" and "*USD INR Forecast and Risk Management Techniques*." In recognition of his professional achievements, he was conferred the "Udyog Rattan Award" by the Institute of Economic Studies in 2007. He received the prestigious "CFO 100" award (2010–2013) for performance in various categories and recognized as the "Most Influential CFO" by CIMA for (2015 and 2016), reflecting consistent, high-impact leadership in corporate finance. He has been associated with our Company since November 27, 2014. He also

holds directorships in ISSPL Development Foundation, Centre of Excellence in Maritime and Shipbuilding (CEMS), and ISSPL Services Private Limited.

Gautam Chatterjee is a Non-Executive Independent Director of our Company. He completed his Degree in Bachelor of Science with first class honours in Mathematics and Statistics and Degree in Master of Science in Mathematics from Patna University in 1976 and 1979, respectively. Further, he completed a Postgraduate Diploma in International Course on Housing, Planning and Building from the Institute for Housing and Urban Development Studies, Netherlands. He has over four decades of experience, having served as a distinguished officer of the Indian Administrative Service in diverse and senior-level positions within the Government of India and the State Government of Maharashtra. Throughout his career, he has held several key positions, including Additional Secretary in the Government of India, Director General of Shipping, Principal Secretary (Housing Department, Mumbai), Additional Municipal Commissioner, and District Collector, Ratnagiri. He also served as Joint Secretary in the Ministry of Defence, Chief Vigilance Officer at Damodar Valley Corporation, and Joint Director General of Foreign Trade. He has also participated in numerous mid-career and in-service training programs both in India and abroad, focusing on governance, urban management, economic restructuring, and defence studies, including programs at the Indian Institute of Management, Ahmedabad and Calcutta, the Administrative Staff College of India, Hyderabad, the Institute of Defence Studies and Analysis, New Delhi, and the National Institute of Advanced Studies, Bengaluru. After his superannuation, he served as officer on special duty (OSD) to the Chief Minister of Maharashtra before taking over as the Chairperson of the Maharashtra Real Estate Regulatory Authority (MahaRERA). He has been associated with our Company since March 27, 2021. He also holds directorships in Indian Register of Shipping, Centre of Excellence in Maritime and Shipbuilding (CEMS), Nido Home Finance Limited, and Griharmony Redevelopment Stakeholders Federation.

Lekha Kumar is a Non-Executive, Woman Independent Director of our Company. She completed her Bachelor of Arts (Honours Course) in Economics from the University of Delhi in 1982 and subsequently obtained her Master of Arts in Economics from the University of Delhi in 1984. She has over three and a half decades of experience having served as an officer of the Indian Revenue Service, last served as Principal Chief Commissioner of Income Tax (Madhya Pradesh and Chhattisgarh) in the Income Tax Department, Ministry of Finance, Government of India. She retired from service on October 31, 2021 and during her career with the Indian Revenue Service she held various senior positions including, Director-Ministry of Overseas Indian Affairs, Director-Department of admin reforms, Ministry of Personnel, Commissioner (Systems)-Central Board of Direct Taxes, Chief and Principal Commissioner-ITax, Mumbai and Vadodara and Principal Chief Commissioner-Madhya Pradesh and Chhattisgarh (Income Tax). During her career, she gained experience in taxation and public administration and underwent specialised training in application of tax treaties at the Korea-OECD Multilateral Tax Center and Global Leadership Program for Principal Commissioner of India Revenue Services through the Wharton School of the University of Pennsylvania and the Indian Institute of Management, Bengaluru. She has been associated with our Company since August 22, 2023. She has co-authored a book on exclusive award -winning e-governance projects undertaken by the Government of India titled “*Fresh Fingerprints: Cases of Innovation in Public Service Delivery*”. She also holds directorships in Navigare Global Ship Management Private Limited and Advance Commercial Company Limited.

Hrishikesh Mangesh Joshi is a Non-Executive Independent Director of our Company. He was issued a Certificate of Practice by the Institute of Chartered Accountants of India in 2006, authorizing him to practise as a Chartered Accountant and was admitted as a fellow of the Institute of Chartered Accountants of India in 2014. He has over two decades of experience in finance, audit, and accounting. He was associated with Deloitte Haskins & Sells and where he served as an Assistant Manager in Audit and Assurance department from October 2006 till September 2007. He then joined JWT as a Commercial Manager from March 2008 till August 2010. He is the Managing Partner of Joshi Gadgil & Co., Chartered Accountants, where he drives the strategy consulting, SOX, M&A, due diligence and business advisory practice. He has been associated with our Company since March 01, 2019.

Ramamirtham Kannan is a Non-Executive Director of our Company. He completed his Degree in Bachelor of Science and Degree in Masters of Science in Mathematics from the University of Madras in 1970 and 1972, respectively. He is a Certificated Associate of The Indian Institute of Bankers (CAIIB) conferred in 1975 and completed Certificate Course in Industrial Finance from the same institute in 1977. He completed his Diploma in Management Studies from University of Bombay in 1980 and participated in Merchant Banking Programme certified by the Reserve Bank of India in 1983. He completed his Independent Directors Certificate program in

2013. Throughout his career, he attended several advanced management training programs in India and abroad, including a Management Development Programme at Canara Bank's Staff Training College, Bengaluru, in 1981, a Management Development Course in International Banking at the University of Surrey in 1985, and the Standard Chartered Bank Senior Credit Workshop conducted by the International Centre for Banking and Financial Services at Manchester Business School in 1991. He has over four decades of experience in the financial services sector, spanning commercial banking, merchant banking, investment banking, and corporate finance. He served as a Senior Manager at Canara Bank and he was subsequently deputed to Canbank Financial Services Limited, where he worked till 1990 and he was elevated to the position of Executive Director. Thereafter, he joined Standard Chartered Bank, where he worked as Executive Director till 1993, initially in the Merchant Banking Division and subsequently in the Investment Banking Division. He set-up Imperial Corporate Finance & Services Private Limited, a boutique investment banking company and served as its Managing Director till he voluntarily retired in 2008. He then founded Orionsayi Consultant Private Limited in 2008. He has been associated with our Company since August 01, 2024. He also holds directorships in Orionsayi Consultant Private Limited, Lakecity Venture Private Limited, Bharat Re-Insurance Brokers Private Limited, Athena Infonomics India Private Limited, PTC Cables Private Limited, Avi Alimchandani Foundation, Dhimahi Consultants Private Limited, and ISSPL Services Private Limited.

Subramanian Priya is a Non-Executive Woman Director of our Company. She completed her Degree in Bachelor of Commerce from the University of Bombay in 1993 and subsequently completed her Bachelor of Laws degree in 1996. She was admitted as an Advocate on the Roll of the Bar Council of Maharashtra & Goa in 1998 and holds certificate of practice. She has over two and a half decades of experience as a qualified legal professional. She has been practicing as an advocate, applying her combined knowledge of commerce and law in her professional career, specialising in shipping and maritime law, international trade law, arbitration and related areas, including custom related matters. She is also a joint secretary at Indian Maritime Law Association. She has been associated with our Company since March 27, 2017.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management

As on the date of filing this Draft Red Herring Prospectus, none of our Directors, Key Managerial Personnel, or Senior Management are related to each other.

Confirmations

None of our Directors were or are director of any listed companies whose shares have been or were suspended from being traded on any stock exchanges during the term of their directorship in such listed companies, in the last five (5) years preceding the date of this Draft Red Herring Prospectus.

None of our Directors were or are director of any listed companies which have been or were delisted from any stock exchanges, during the term of their directorship in such listed companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/investigations have been initiated by SEBI against any Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of Senior Management.

Employment or Service Agreement with our Directors

As on the date of this Draft Red Herring Prospectus, we have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders' resolutions approving their appointment.

Terms of Appointment of our Managing Director, Whole-Time-Director and Nominee Director

Vinay Sudhakar Kshirsagar – Managing Director

The terms and conditions of the appointment and remuneration of our Managing Director, were approved by a resolution of our Board at their meeting held on November 22, 2024, and a special resolution passed by our members at the Extra Ordinary General Meeting held on January 09, 2025, pursuant to which he is entitled to the following:

1. **Salary:** Upto ₹90,00,000/- (Rupees ninety lakhs only) per annum from December 01, 2024, with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time;
2. **Variable:** In addition to the aforesaid remuneration, Vinay Sudhakar Kshirsagar shall be entitled to performance linked incentive upto 100% of his annual remuneration, subject to the overall remuneration being within the limits prescribed under the Act.
3. **Tenure of Employment:** December 01, 2024, to October 31, 2029;
4. **Perquisites:** He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:
 - (i) Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
 - (ii) Gratuity as per the Company's policy.
 - (iii) Encashment of leaves as per Company's policy.
5. **Minimum Remuneration:** In the event that, during any financial year falling within the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director the aforesaid salary and perquisites (excluding commission) as minimum remuneration, subject to the ceiling limits and other applicable provisions prescribed under Schedule V to the Companies Act, 2013, as amended from time to time.
6. **Other Terms:**

The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company;

Board is entitled to make changes within the overall amount fixed by the members.

Remuneration paid to our Executive director

The table below sets forth the details of the remuneration paid to our Executive Director for Fiscal 2026:

Sr No.	Particulars	Remuneration (₹ in lakhs) Fiscal 2026
1.	Vinay Sudhakar Kshirsagar	88.38

Remuneration payable to our Executive director

The table below sets forth the details of the remuneration payable to our Executive Director for Fiscal 2027:

Sr No.	Particulars	Remuneration (₹ in lakhs) Fiscal 2027
1.	Vinay Sudhakar Kshirsagar	90

Remuneration payable to our Non-Executive directors

Except for the sitting fees, no remuneration is paid or payable to our Non-Executive Directors.

Sitting fees and commission paid to our Non-executive Directors and Independent Directors for the Fiscal year 2026

For Fiscal 2026, the Board of Directors vide board resolution dated March 09, 2023 has approved the sitting fees payable to Non-executive (except the Chairman) and Independent Directors as under:

Type of Meeting	Independent Directors	Non-Executive Directors
Board Meetings	₹ 20,000 per meeting	₹20,000 per meeting

For Fiscal 2027, the Board of Directors vide board resolution dated March 09, 2023 and May 18, 2026 has approved the sitting fees payable to Non-executive (except Chairman) and Independent Directors as under:

Type of Meeting	Independent Directors	Non-Executive Directors
Board Meetings	₹20,000 per meeting	₹20,000 per meeting
Committee Meetings	₹10,000 per meeting	₹10,000 per meeting

Nominee Director

As on the date of this Draft Red Herring Prospectus, our Company does not have any nominee director on its Board.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to the Managing Director except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid or payable to our Directors from our Subsidiaries and Associate Company

As on the date of this Draft Red Herring Prospectus, no remuneration has been paid to our directors by our Subsidiaries or Associate Company.

Bonus or profit-sharing plan for the Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Arun Sharma	3,000	0.05%
2.	Vinay S. Kshirsagar	3,000	0.05%
3.	Gautam Chatterjee	3,000	0.05%
4.	Ramamirtham Kannan	3,000	0.05%
5.	Lekha Kumar	2,000	0.03%

Sr No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
6.	Subramanian Priya	3,000	0.05%
	Total	17,000	0.28%

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation accrued for Fiscal 2026 and Fiscal 2027 and payable at a later date to our Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Borrowing Powers

In accordance with the Articles of Association of our Company and subject to the provisions of the Companies Act, 2013, pursuant to a resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on April 15, 2026, under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, with or without security, such sums of money and on such terms and conditions as it may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹250 crores (Rupees two hundred and fifty crores only) over and above the aggregate of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium account.

Interest of Directors

Our Managing Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may also be interested to the extent of the Equity Shares, if any, held by them in their individual capacity or held by entities in which they are associated as promoters, directors, partners, proprietors, trustees, karta or coparceners, or held by their relatives, or that may be subscribed to or allotted to companies, firms, ventures or trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. In this regard, certain of our Directors are also directors of our Promoter, which holds Equity Shares in our Company. Except as disclosed in the section titled “**Restated Financial Information**” beginning on page 343 of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

None of our Directors have extended personal guarantees towards the secured loans availed by our Company.

Appointment of relatives to place of profit

None of the relatives of our Directors have been appointed to an office or place of profit in our Company or its Subsidiaries.

Interest in acquisition of land, construction of building or supply of machinery, etc.

None of our directors have any interest in any transaction by our Company for acquisition of land, construction of building, or supply of machinery, etc.

Interest in promotion or formation of our Company

Except for Arun Sharma, none of the Directors of the Company were involved in the formation or promotion of the Company.

Interest of Directors in Firms or Companies

None of our Directors has any interest in any firm or company in a manner contemplated under this clause, including any interest requiring disclosure of the nature and extent of such interest or any sums paid or agreed to be paid to such Director, or to any firm or company in which such Director is a member, in cash, shares or otherwise, in connection with their appointment as a Director or for services rendered in connection with the promotion or formation of our Company.

Interest of our Directors in Property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of materials or machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Conflict of interest between our Directors and the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company.

Conflict of interest between our Directors and the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

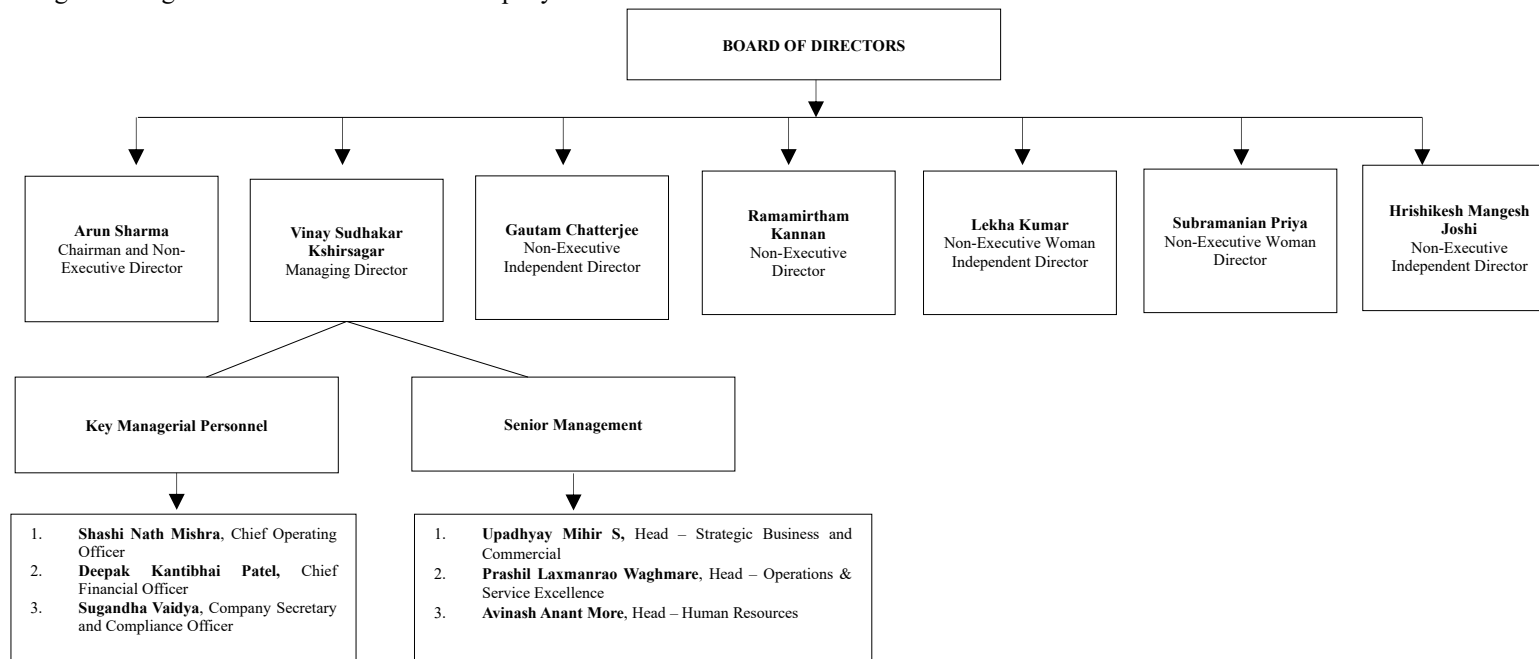
Changes in our Board during the last three years.

The changes in the Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below:

Name of the Director	Date of Change	Reason
Lekha Kumar	August 22, 2023	Appointment as an Additional Director
Lekha Kumar	September 22, 2023	Change in designation to Non-Executive Director
Ramamirtham Kannan	August 01, 2024	Appointment as an Additional Director
Ramamirtham Kannan	September 12, 2024	Change in designation to Non-Executive Director
Ashok Kumar Badrinath Srivastava	September 12, 2024	Cessation of Directorship
Vinay Sudhakar Kshirsagar	December 01, 2024	Designated as the Managing Director
Arun Sharma	May 18, 2026	Change in designation to Chairman
Gautam Chatterjee	May 18, 2026	Change in Designation to Non-Executive Independent Director
Lekha Kumar	May 18, 2026	Change in Designation to Non-Executive Independent Director
Hrishikesh M. Joshi	May 18, 2026	Change in Designation to Non-Executive Independent Director

Management Organization Structure

The set forth is the management organization structure of our Company:



Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board of Directors consists of 7 (Seven) Directors, of which 1 (one) Director is the Managing Director, 3 (three) are Non-Executive Independent Directors, including 1 (one) woman independent director, and 3 (three) are Non-Executive Non-Independent Directors, including 1 (one) woman director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable. Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholders' Relationship Committee.
- d) Corporate Social Responsibility Committee.
- e) IPO Committee.

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted on May 18, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Hrishikesh Mangesh Joshi	Non-Executive Independent Director	Chairperson
2.	Gautam Chatterjee	Non-Executive Independent Director	Member
3.	Vinay Sudhakar Kshirsagar	Managing Director	Member

Further, Arun Sharma, Chairman of the Company, is a permanent invitee to all the meetings of the Audit Committee and the Company Secretary of our Company acts as the secretary to the Audit Committee.

The terms of reference of the Audit Committee include the following:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification or recommendation or ratification, as the case may be, of transactions of the Company with related parties;
- Define the term "material modifications" as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclose it as part of the policy on materiality of related party transactions;
- Dealing with related party transactions;
- Granting omnibus approval for related party transactions, in accordance with and subject to the applicable provisions of the Companies Act;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing and overseeing such matter pertaining to prevention of insider trading within the Company, as may be required under the Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading;
- Monitoring the end use of funds raised through public offers and related matters;
- Overseeing the vigil mechanism of the Company;
- To investigate any activity within its terms of reference or referred to it by the Board and for this purpose shall have power to, to seek information from any employees, obtain professional advice from external sources and have full access to information contained in the records of the company;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board, if considered necessary and also discuss any related issues with the internal and statutory auditors and the management of the company, if required;
- Carrying out such other functions as may be specified under the Companies Act or SEBI Regulations, or by any other regulatory authority.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on May 18, 2026. The Nomination and Remuneration Committee is in Compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Gautam Chatterjee	Non-Executive Independent Director	Chairperson
2.	Arun Sharma	Chairman and Non-Executive Director	Member
3.	Ramamirtham Kannan	Non-Executive Non-Independent Director	Member
4.	Lekha Kumar	Non-Executive Independent Director	Member

Further, Vinay Sudhakar Kshirsagar, Managing Director of the Company, is a permanent invitee to all the meetings of the Nomination and Remuneration Committee and the Company Secretary of our Company acts as the secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Nomination and Remuneration Policy").
- The Nomination and Remuneration Committee, while formulating the Nomination and Remuneration Policy, shall ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Specify the manner for effective evaluation of performance of Board, its committees and

individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

- carrying out such other functions as may be specified under the Companies Act or SEBI Regulations, or by any other regulatory authority.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on May 18, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Arun Sharma	Chairman and Non-Executive Director	Chairperson
2.	Vinay Sudhakar Kshirsagar	Managing Director	Member
3.	Subramanian Priya	Non-Executive Non-Independent Director	Member

The terms of reference of the Stakeholders' Relationship Committee include the following:

- Resolving grievances/ complaints of the security holders of the Company including:
 - a) complaints relating to allotment of shares;
 - b) complaints related to transfer/ transmission of shares, debentures or other securities, including non-receipt of shares or debenture certificates, wherever applicable;
 - c) review of cases for refusal of transfer/ transmission of shares and debentures;
 - d) non-receipt of annual report;
 - e) non-receipt of declared dividends;
 - f) issue of new/ duplicate certificates, wherever applicable;
 - g) registration of nomination;
 - h) matters relating to general meetings etc.
- Overseeing the reporting of redressal of investor grievances;
- Overlooking various aspects of interest of shareholders, debenture holders and other security holders;
- Noting of transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, and other securities from time to time;
- Review of various services being rendered by the registrar to an issue and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- Carrying out such other functions as may be specified by the Board of Directors from time to time or specified/ provided under the Companies Act or SEBI Regulations, or by any other regulatory authority.

d) Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was constituted on March 14, 2017. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
1.	Arun Sharma	Chairman and Non-	Chairperson

Sr No.	Name of Director	Nature of Directorship	Designation in the Committee
		Executive Director	
2.	Hrishikesh M. Joshi	Non-Executive Independent Director	Member
3.	Gautam Chatterjee	Non-Executive Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy of the Company, including such matters as may be prescribed under the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- To undertake such other activities as may be incidental or ancillary to the activities mentioned above or may be delegated by the Board to the Committee, towards the fulfilment of the terms of reference of the Committee;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

e) **IPO Committee**

The IPO Committee was constituted on March 16, 2026.

Sr No.	Name of Director	Nature of Directorship/Designation	Designation in the Committee
1.	Arun Sharma	Chairman and Non-Executive Director	Chairperson
2.	Vinay Sudhakar Kshirsagar	Managing Director	Member
3.	Ramamirtham Kannan	Non-Executive Director	Member
4.	Deepak Kantibhai Patel	CFO	Member

The terms of reference of the IPO Committee include the following:

- Appointing and instructing book running lead manager (the “BRLM”), syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, independent chartered accountants, industry experts, advertising agencies and all such persons or agencies or intermediaries to the Issue as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- Enter into agreements with the book running lead manager(s), syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- To accept and approve reports, certificates, analysis etc., received from various intermediaries, agencies, consultants, experts, appointed to issue such reports, certificates, analysis, assessment etc., either for the purpose of inclusion in the DRHP/ RHP/ Prospectus or to support the details and data entered therein;
- Authorise directors and employees of the Company to execute and deliver any agreements and arrangements as well as amendments or supplements thereto as may be necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters,

memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the BRLM, legal counsel (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement (by whatever name called), confirmation of allocation notes, advertisement agency agreement and any consents, certificates, undertakings, affidavits and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred by these intermediaries in connection with the Issue;

- Authorising Directors and employees of the Company, to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreements in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the authorized officer and the Company, as the case may be;
- To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/ or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection
- Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, including industry data provider, customers, suppliers, strategic partners and all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Issue;
- Submitting undertaking/certificates or providing clarifications to the SEBI and the stock exchanges;
- Review and approval of such contents of the DRHP/ RHP/ Prospectus, as may require specific approval for inclusion and disclosure, like business strategies, SWOT analysis, objects of the issue, key performance indicators, or any other technical or factual details that may require review, analysis and approval for its inclusion and disclosure in the DRHP/ RHP/ Prospectus.
- Establishing criteria for and identification of individuals, employees, shareholders or other companies or entities, for inclusion and disclosure under various categories like promoters, members of promoter group, group companies, senior management personnel, etc. of the DRHP/ RHP/ Prospectus;
- Setting up the parameters for identification of materiality of events, information, disclosure, financial data, to be included in DRHP/ RHP/ Prospectus;
- Finalizing and arranging for submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- Issuing advertisements as it may deem fit and proper in accordance with applicable laws;
- Open bank accounts with escrow collection banks, public account and other banks and intermediaries for share/securities accounts, escrow or custodian accounts, including accounts for collection, refund and appropriation of the Issue proceeds. In addition, the Committee is also authorised to open such other accounts as required for the Issue under applicable laws, in India or abroad, in Rupees or in any other currency;
- Make in-principle and final applications for listing and trading of the Equity Shares on the stock exchanges, and take all such other actions as may be necessary in connection with listing of the shares on the stock exchanges;
- To approve any corporate governance requirements in relation to the Issue and to approve policies to be formulated under the Companies Act, 2013 and the SEBI Regulations;
- Execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- Decide in consultation with the BRLM the anchor investor portion, timing, pricing and other terms and conditions of the Issue, including price band, Issue size, Issue price, bid period, minimum bid lot, bid/issue opening and closing dates, basis of allocation, accept amendments, modifications, variations or alterations to the terms and conditions, and issue of shares on a

- proportionate basis, in the event of oversubscription;
- Finalizing the basis of allocation of Equity Shares to individual investors/ non-institutional investors/ qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager and, the stock exchange;
- To issue receipts/ allotment letters/ confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, Government of India, stock exchanges, the Registrar of Companies, Maharashtra at Mumbai (“RoC”), the Reserve Bank of India, or any other statutory or governmental authority in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the Issue documents;
- To do all such acts, deeds, matters and things and execute all such other documents, etc., deemed necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- In consultation with the BRLM, withdraw the Issue, if deemed necessary.

Key Managerial Personnel

Other than the Executive Director whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus is set forth below.

Shashi Nath Mishra, aged 54 years, Chief Operating Officer of the Company since November 22, 2024. He has completed his Bachelor of Engineering from Birla Institute of Technology in 1994. He began his professional journey in 1995 with Hyderabad Industries Limited as a graduate engineer trainee and grew within the organisation to the position of Area Manager-Quality Assurance by 2002. At Hyderabad Industries Limited, Mishra was a part of the heavy engineering division and gained experience in the manufacturing of earth moving equipment and project management. He then joined Indian Register of Shipping in the year 2002 as Engineer and rose to the position of head of IRQS division by 2012. Under his leadership the IRQS division underwent phenomenal development, and he received special board of directors award for his excellent contribution and exemplary service. The Business Excellence Magazine covered an interview with Shashi Nath Mishra on the topic “New Horizons of International Standardization and Certification, An Indian Perspective”, which was featured as the cover story of its January, 2024 edition. He participated at the session “Transition Finance as a Climate Funding Tool in the BRICS Space” during the BRICS Climate Agenda in Modern Conditions Forum hosted by Gazprombank. He was a panellist at the Labour Safety Week, organised by National Safety Congress for Health and Safety–Russia. He was also the keynote speaker at the panel session “Technological Neutrality” at the Ecumene Global Forum organised by Gazprombank at Moscow. He is the chairman of Association of Certification Bodies in India (ACBI) and represents ACBI at the National Accreditation Board for Certification Bodies (NABCB). He is a non-executive director on the board of eProtect 360 Solutions Private Limited. He has been associated with our Company since June 01, 2014, and was appointed as the Chief Operating Officer on November 22, 2024. During Fiscal 2026, he received a remuneration of ₹48.60 lakhs.

Deepak Kantibhai Patel, aged 45 years, is the Chief Financial Officer of our Company since November 22, 2024. He holds a Bachelor’s Degree in Commerce from the Mumbai University, obtained in 2001. He is a qualified Chartered Accountant, having passed the Final Examination of The Institute of Chartered Accountants of India in 2011. He has over two decades of experience in accounts, auditing, and financial management. He began his professional journey as an Audit Assistant at Hegde & Associates, a firm of Chartered Accountants, where he worked from June 2003 to November 2005. Subsequently, he worked at Raja Rani Travels Private Limited from July 2006 to March 2010. He further completed the Post Graduate Diploma in Financial Management (PGDFM) from the University of Mumbai in 2013, and the Advanced Diploma in Management

Accounting from the Chartered Institute of Management Accountants (CIMA), UK, in 2014. He served as Manager – Accounts at Relay Shipping Agency Limited from 2011 to 2014. He has been associated with our Company since June 01, 2014, initially as Manager – Accounts and was subsequently appointed as Chief Financial Officer with effect from November 22, 2024. During Fiscal 2026, he received a remuneration of ₹42.10 lakhs.

Sugandha Vaidya, aged 40 years, is the Company Secretary and Compliance Officer of our Company since April 22, 2024. She holds a Bachelor's Degree in Commerce from the Barkatullah Vishwavidyalaya, Bhopal, which she completed in 2007. She further completed her Degree in Bachelor of Laws (Honours) from Devi Ahilya Vishwavidyalaya, Indore, in 2011. She qualified as a Company Secretary in the year 2009 and holds membership no. FCS – 9952. She has over a decade of experience in company secretarial practice, legal, and corporate governance functions across diverse industries. She began her professional journey as a Company Secretary Executive in the Finance Department at Sahara Hospitality Limited in 2012 and was promoted to the position of Deputy Manager – Company Secretary in 2014, continuing in that role until February 07, 2015. Thereafter, she served as DGM – Legal & Company Secretary at Indokem Limited in 2015. She subsequently joined the Ashok Piramal Group and continued there till 2020, her last position was Assistant General Manager – Group Legal & Secretarial. She was then employed with Hikal Limited as from January 18, 2021, to April 15, 2024, her last position was Assistant General Manager - Secretarial. She has been associated with our Company as Company Secretary and Compliance Officer since April 22, 2024. During Fiscal 2026, she received a remuneration of ₹36.72 lakhs.

Senior Management

Other than the Directors and Key Managerial Personnel whose details are provided hereinabove, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus are set forth below.

Name of Senior Management	Brief Profile
Upadhyay Mihir S	Upadhyay Mihir S, aged 45 years, has completed his Bachelor of Engineering from Sardar Patel University in 2004 and post graduate executive management programme from S.P. Jain Institute of Management & Research in 2015. He has been associated with our Company since 2019 when he was appointed as Deputy General Manager and Head of our Baroda Branch. He currently serves as the Head of Strategic Business & Commercial for the Industrial Division of the Company. Prior to this role, he accumulated extensive experience with Larsen & Toubro Limited, where he served as an Assistant General Manager with their L&T Energy, Carbonite Solution Unit, with ABB Limited as Management Staff in their PPHV-Disconnectors Department, with Bundy India Limited as a Senior Engineer in the Quality Department, with FAG Bearings India Limited as Graduate Apprentice and with Punj Lloyds Limited as GET-QA/QC. During Fiscal 2026, he received a remuneration of ₹34.88 Lakhs.
Prashil Laxmanrao Waghmare	Prashil Laxmanrao Waghmare, aged 48 years, holds a Diploma in Mechanical Engineering awarded by the Maharashtra State Board of Technical Education in 2000. He is also an Associate Member of the Institution of Mechanical Engineers (India), having obtained his Final Pass in the Associate Membership Examination in 2010, which is recognized as equivalent to a degree in mechanical engineering by the Government of India. He has been associated with our Company since June 01, 2014 when he was appointed as Senior Manager and Head of our Bhopal branch. He currently serves as the Head of Operation and Service Excellence for the Industrial Division of the Company. Prior to this role, he gained experience as Head of Industrial Division of Indian Register of Shipping's Bhopal Survey Station, QA/QC Engineer with Raina Engineers and as a Junior Research Engineer at Agricultural Tool Research Centre. During Fiscal 2026, he received a remuneration of ₹31.65 Lakhs.

Name of Senior Management	Brief Profile
Avinash Anant More	Avinash Anant More, aged 50 years, has completed his Bachelor of Arts in Political Science and Commerce from the University of Mumbai in March 2002 and holds a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies, completed in 2003. He commenced his professional career with Indo-Pacific Poly Fibres Private Limited, where he worked as a Junior Personnel Assistant from 1997 to 1999. Thereafter, he joined Bombay Swadeshi Stores Limited, where he worked from 2001 to 2010 and last held the position of Manager – HRD. He then joined Indian Register of Shipping and continued there in their Human Resource Department till 2014, where the last position he held was, Manger-HRD. Since June 01, 2014, he has been associated with our Company and currently serves as Deputy General Manager and Head of HRD. During Fiscal 2025 and 2026, for a brief period of 18 months, he was disassociated with our company. In Fiscal 2027, he reassociated with our Company, accordingly no remuneration was payable to him from the Company during the Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Conflict of interest between our Key Managerial Personnel and Senior Management, and the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management of our Company.

Conflict of interest between our Key Managerial Personnel and Senior Management, and the lessor of the immovable properties of the Company

Except as disclosed in the “*Summary of Related Party Transactions*” at page 72 there is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person and Senior Management of our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Other than the statutory benefits that the Key Managerial Personnels and Senior Management of our Company are entitled to, as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them, if any, or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which do not form part of their remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan

for the Key Managerial Personnel and Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of our Key Managerial Personnel or Senior Management holds any shares.

Sr No.	Name of the KMP	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1	Deepak K. Patel	1,000	0.02
2	Shashi Nath Mishra	1,000	0.02
Total		2,000	0.04

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as disclosed below there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date	Reason
Key Managerial Personnel		
Sugandha Vaidya	April 22, 2024	Appointment as the Company Secretary of the Company
Deepak Kantibhai Patel	November 22, 2024	Appointed as Chief Financial Officer of the Company
Shashi Nath Mishra	November 22, 2024	Appointment as Chief Operating Officer of the Company
Sunit Mittal	November 22, 2024	Appointment as Chief Operating Officer of the Company
Sunit Mittal	January 23, 2026	Resignation as the Chief Operating Officer of the Company
Senior Management		
Upadhyay Mihir S	July 28, 2026	Designated as Member of Senior Management
Prashil Laxmanrao Waghmare	July 28, 2026	Designated as Member of Senior Management
Avinash Anant More	July 28, 2026	Designated as Member of Senior Management

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management since its incorporation or is intended to be paid or given, as on the date of filing of this Draft Red Herring Prospectus other than in the ordinary course of their employment.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoter

ISSPL Services Private Limited is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 60,00,600 equity shares of face value of ₹10/- each, which constitutes 99.28% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “*Capital Structure – Promoter*” on page 96.

Details of our Promoter are as follows:

ISSPL Services Private Limited

Corporate Information

ISSPL Services Private Limited was incorporated under the provisions of the Companies Act, 2013, as a company limited by guarantee and without share capital, pursuant to a certificate of incorporation dated January 28, 2025, issued by Registrar of Companies, Central Registration Centre, on behalf of the Registrar of Companies, Maharashtra at Mumbai.

CIN	U71200MH2025PTC439135
Date of Incorporation	January 28, 2025
Registered Office	52A Adi Shankaracharya Marg Opp. Powai Lake Powai Mumbai 400 072 Maharashtra India

Nature of Business

The main object of ISSPL Services Private Limited are as follows:

1. Services relating to second party and third-party testing, inspection and certification services, for systems and/ or processes, to national and international standards, including those relating to quality, environment, energy, IT and other similar standards.
2. Services to Oil & Gas industry and related offshore and onshore installations, providing services for off shore and land-based industry,
3. Services and work related to research and development in industries allied with land-based industry,
4. Information Technology for the development of the Industry, Training and Education, and any other activity including financial services for the growth of testing, inspection and certification of land-based industry in India or elsewhere; or any government, state dominion, sovereign, ruler, Central or Provincial Commissioners, Port Trust, public body or authority, supreme, municipal, local or otherwise, whether in India or elsewhere.

Change in Activities

There has been no change in business activities of ISSPL Services Private Limited since its incorporation.

Promoter of ISSPL Services Private Limited

ISSPL Services Private Limited is a Board-run and professionally managed company and does not have any identifiable promoters, as on the date of this Draft Red Herring Prospectus

Details of change in control of ISSPL Services Private Limited.

There has been no change in the control of ISSPL Services Private Limited since its incorporation.

Board of Directors

As on the date of filing of this Draft Red Herring Prospectus, the composition of the board of directors of ISSPL Services Private Limited is as follows:

Sr. No.	Name of the Director	Designation
1.	Arun Sharma	Additional Director
2.	Vinay Sudhakar Kshirsagar	Additional Director
3.	Ramamirtham Kannan	Director

Shareholding Pattern of ISSPL Services Private Limited

Since ISSPL Services Private Limited, is a company limited by guarantee and without share capital, it does not have share capital. Accordingly, it has no shareholders and the membership structure of the Company comprises its members, who have provided guarantees to contribute to its assets in the event of its winding up, the details are set out below:

Sr. No.	Name of Member	Extent of Guarantee in (₹)	% of Voting Rights	Date of Admission
1.	Arun Sharma	1000	33.33	July 23, 2025
2.	Vinay Sudhakar Kshirsagar	1000	33.33	July 23, 2025
3.	Ramamirtham Kannan	1000	33.33	January 28, 2025
Total Guarantee		3000	100.00	

Confirmations/ Declarations:

In relation to our Corporate Promoter i.e., ISSPL Services Private Limited our Company confirms that the Permanent Account number, Bank Account Number, company registration number of our Promoter along with the addresses of the relevant registrar of companies (to the extent applicable) where our Promoter is registered have been submitted to the Stock Exchange.

Change in the control of our Company

ISSPL Services Private Limited has become the Promoter of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus, by acquiring 100% of the equity share capital of our Company from ISSPL Development Foundation on March 12, 2025, pursuant to a donation agreement executed on such date (**“Donation Agreement”**). Since the equity shares were transferred by way of donation, there was no cost of acquisition for such transfer.

Pursuant to the aforesaid transfer, control of our Company was acquired by ISSPL Services Private Limited, which is currently our Promoter. For further details regarding our Promoter, see **“Capital Structure – Promoter”** on page 96.

Interests of our Promoter

Our Promoter is interested in our Company to the extent: (i) it has entered into transactions with our Company; (ii) to its direct shareholding and voting rights in our Company; (iii) it is entitled to receive dividends, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time; and (iv) it is a party to certain agreements entered into with our Company, if any. For details of such agreements, see **“History and Certain Corporate Matters – Key terms of subsisting material agreements”** beginning on page 308. For details of the shareholding of our Promoter in our Company, see **“Capital Structure – Promoter”** beginning on page 96 this Draft Red Herring Prospectus.

Our Promoter does not have any interest in any property acquired or proposed to be acquired by our Company during the three years preceding the date of filing of this Draft Red Herring Prospectus. Further, our Promoter does not have any interest in any transaction relating to the acquisition of land, construction of buildings, or supply of machinery or other assets to our Company during such period.

No sum has been paid or agreed to be paid to our Promoter or to a firm or company in which our Promoter is interested as member in cash or shares or otherwise by any person, for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company

Payment or benefits to our Promoter or to the members of the Promoter Group

Since its incorporation our Promoter has not received any amount, and no benefit has been paid or given to our Promoter as on the date of the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter. Further, as on date of this Draft Red Herring Prospectus our Promoter does not have any natural persons or body corporates who are part of our Promoter Group.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoter has not disassociated itself from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus

Litigation

As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Promoter.

Common Pursuit

The objects with which our Promoter was incorporated, contain certain activities pursued by the Company as well. However, there have been no common pursuits between the Company and our Promoter till the date of this Draft Red Herring Prospectus, neither have the Company and our Promoter bid or applied for the same project or businesses till the date of this Draft Red Herring Prospectus.

Other confirmations

Our Promoter has not been identified as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoter has not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court.

Except for certain lessors of immovable properties of our Company (which are crucial for the operations of our Company) that are also lessors of our Promoter, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Promoter.

Except for certain third-party service providers of our Company (which are crucial for the operations of our Company) that are also service providers of our Promoter, there is no conflict of interest between third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoter.

Promoter Group

Our Company does not have any natural persons or body corporates who are part of our Promoter Group in terms of Regulations 2(1)(pp) of SEBI ICDR Regulations.

Other persons included in Promoter Group:

As on the date of this Draft Red Herring Prospectus, our Company does not have any Promoter Group, as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.

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OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, namely, Safess Quality Management Private Limited and Safess Engineering and Projects Private Limited (formerly known as “*Arun Abhiyantey Private Limited*”).

The details of our subsidiaries are mentioned below.

1. Safess Quality Management Private Limited (“SQMPL”)

Corporate information

SQMPL was incorporated under the Companies Act, 1956, vide a certificate of incorporation dated October 21, 1993, issued by the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identification Number of SQMPL is U74909MH1993PTC074629.

Registered office

52 A, Adi Shankaracharya Marg, Opp Powai Lake, Powai, Mumbai-400072, Maharashtra, India.

Nature of Business

SQMPL, as authorised under its memorandum of association has following scope to carry out its business operations:

- a) To establish, provide, maintain and perform Engineering, Procurement, Construction, installation, erection and commissioning services, technical consulting and advisory services, repair and maintenance services, operation and maintenance services; development and installation of software for oil & gas Industry, petrochemical facilities, chemical and all types of process industry, power sector, Sewerage and water supply projects and all other types of onshore and offshore Industrial and infrastructure projects of all kinds and nature including Mechanical, Electrical, Instrumentation and Civil Projects; to Central Government, State Government, public sector undertakings, private sector undertakings and all Government Authorities and Departments and such like, in India and all over the world.
- b) To establish, provide, maintain and perform Inspection, Statutory and regulatory Inspection, testing and Certification, expediting, Project management consultancy and related services; procurement for oil & gas Industry, petrochemical facilities, chemical and all types of process industry, Power sector, Sewerage and water supply projects and all other types of onshore Industrial and infrastructure projects of all kinds and nature including Mechanical, Electrical, Instrumentation and Civil Projects; to Central Government, State Government, public sector undertakings, private sector undertakings and all Government Authorities and Departments and such like, in India and all over the world.
- c) To establish, provide, maintain and perform Non-Destructive Testing, Advance Non-Destructive Testing, destructive testing, material testing, equipment testing, plant and machinery testing, tools and tackle testing, Shutdown activities, certification of systems, processes, items, products and equipment under national & international Standards services for oil & gas Industry, petrochemical facilities, chemical and all types of process industry, Power sector, Sewerage and water supply projects and all other types of onshore and offshore Industrial and infrastructure projects including Mechanical, Electrical, Instrumentation and Civil Projects; to Central Government, State Government, public sector undertakings, private sector undertakings and all Government Authorities and Departments and such like, in India and all over the world.
- d) To provide Operation and Maintenance services for infrastructure projects, buildings, plants, manufacturing and process industries owned by central or state government, PSU, Government Authorities, Private sector companies, private bodies and such like, in India and all over the

world.

Capital Structure

The capital structure of SQMPL as on the date of this Draft Red Herring Prospectus is as follows:

		(₹ in Lakhs)
Particulars	Aggregate Nominal Value	
Authorised Capital		
45,00,000 Equity Shares of ₹ 10 each	450.00	
Issued subscribed and paid-up capital		
40,32,000 Equity Shares of ₹ 10 each	403.20	

Shareholding Pattern

The Equity Shareholding pattern of SQMPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	ISSPL Limited	40,31,994	100*
2.	Vinay Sudhakar Kshirsagar	1	0
3.	Shashi Nath Mishra	1	0
4.	Venkatakrisnan V R	1	0
5.	Deepak Kantibhai Patel	1	0
6.	Kapildev Prataprao Shinde	1	0
7.	Hitendra Kashinath Sutar	1	0

*Six (6) shares are held by nominee shareholders of ISSPL Limited, namely, Vinay Sudhakar Kshirsagar, Shashi Nath Mishra, Venkatakrisnan V R, Deepak Kantibhai Patel, Kapildev Prataprao Shinde and Hitendra Kashinath Sutar, one share each.

Board of Directors

The Directors of SQMPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of Director	DIN	Designation
Prashil Laxmanrao Waghmare	11885091	Non-Executive, Additional Director
Kapildev Prataprao Shinde	09548008	Non-Executive Director
Mihir Shailesh Upadhyay	11885125	Non-Executive, Additional Director

Financial Performance

Certain financial information of our subsidiary, including its Audited Financial Statements for the relevant financial years, in accordance with the requirements of the SEBI LODR Regulations, is available on our website at www.isspl.com.

Other Confirmations

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SQMPL that have not been accounted for or consolidated by our Company.

2. **Safess Engineering and Projects Private Limited (“SEPPL”)** (formerly known as “Arun Abhiyantey Private Limited”)

Corporate information

SEPPL was originally incorporated as Quality Inspections Private Limited under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated February 18, 1986, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, its name was changed to Arun Abhiyantey Private Limited, pursuant to a fresh certificate of incorporation dated February 05, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai. Further, its name was changed to Safess Engineering and Projects Private Limited, pursuant to a fresh certificate of incorporation dated April 28, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of SEPPL is U74909MH1986PTC038978.

Registered office

52 A, Adi Shankaracharya Marg, Opp Powai Lake, Powai, Mumbai - 400072, Maharashtra, India.

Nature of Business

SEPPL, as authorised under its memorandum of association has following scope to carry out its business operations:

- a) To establish, provide, maintain and perform Engineering, Procurement, Construction, Manufacturing, fabrication, machining, installation, erection and commissioning services, technical consulting and advisory services, repair and maintenance services, operation and maintenance services, development and installation of software, for oil & gas Industry, petrochemical facilities, chemical, iron & steel, and all types of process industries, Power sector, Sewerage and water supply projects and all other types of onshore and offshore Industrial and infrastructure projects of all kinds and nature including Mechanical, Electrical, Instrumentation, Automation and Civil Projects; to Central Government, State Government, public sector undertakings, private sector undertakings, private individuals and all Government Authorities and Departments and such like, in India and all over the World.
- b) To establish, provide, maintain and perform Inspection, Statutory and regulatory Inspection, testing and Certification, expediting, Project management consultancy and related services, procurement, for oil & gas Industry, petrochemical facilities, chemical, iron & steel, and all types of process industries, Power sector, Sewerage and water supply projects and all other types of onshore and offshore Industrial and infrastructure projects of all kinds and nature including Mechanical, Electrical, Instrumentation, Automation and Civil Projects; to Central Government, State Government, public sector undertakings, private sector undertakings, private individuals and all Government Authorities and Departments and such like, in India and all over the World.
- c) To establish, provide, maintain and perform Non-Destructive Testing, Advance Non-Destructive Testing, destructive testing, material testing, equipment testing, plant and machinery testing, tools and tackle testing, Shutdown activities, certification of system, processes, items, products and equipment under national & international Standards services for oil & gas Industry, petrochemical facilities, chemical, iron & steel, and all types of process industries, Power sector, Sewerage and water supply projects and all other types of onshore and offshore Industrial and infrastructure projects including Mechanical, Electrical, Instrumentation, Automation and Civil Projects; to Central Government, State Government, public sector undertakings, private sector undertakings, private individuals and all Government Authorities and Departments and such like, in India and all over the World.
- d) To provide Operation and Maintenance services, management consultancy services, for infrastructure projects, buildings, plants, manufacturing and process industries owned by central or state government, PSU, Government Authorities, Private sector companies, private bodies, private individuals and such like, in India and all over the World.
- e) To engage, use, deploy, delegate and provide manpower, consultants and/ or associates and experts, professional services, to engage other staff and professionals and / or services, to

engage in any of the activities mentioned hereunder.

- f) To carry out business of inspection and certification of pressure vessels, heat exchangers, air receivers, accumulators, cranes slings, other process equipments, like motors, pumps and to carry out different chemical analysis, metallurgical investigations, destructive testing like tensile, bend, impact, failure investigation and inspect and certify the extent of air and water pollution, equipments handling permanent and liquifiable gases, gas handling installations, mobile vessels and tankers, gas cylinders under static and mobile pressure vessels rule, 1981 and equipments manufactured under different National and International Codes like IS 2825, IS 803, ASME Sec. VIII Div. I, Div. II ASME Sec. III, BS 5500, AD Markblett BS 1515, I.S.O. and to carry out ultrasonic and radiography inspection and other safety and N.D.T. inspections like dye penetrant, Magnetic particles.

Capital Structure

The capital structure of SEPPL as on the date of this Draft Red Herring Prospectus is as follows:

		(₹ in Lakhs)
Particulars	Aggregate Nominal Value	
Authorised Capital		
1,000 Equity Shares of ₹ 100 each	1.00	
Issued subscribed and paid-up capital		
1,000 Equity Shares of ₹ 100 each	1.00	

Shareholding Pattern

The Equity Shareholding pattern of SEPPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr No.	Name of the Shareholder	No. of equity Shares of ₹ 100 each	% of total equity shareholding
1.	ISSPL Limited	994	100
2.	Vinay Sudhakar Kshirsagar	1	0
3.	Shashi Nath Mishra	1	0
4.	Venkatakrishnan V R	1	0
5.	Deepak Kantibhai Patel	1	0
6.	Kapildev Prataprao Shinde	1	0
7.	Hitendra Kashinath Sutar	1	0

**Six (6) shares are held by the nominee shareholders of ISSPL Limited, namely, Vinay Sudhakar Kshirsagar, Shashi Nath Mishra, Venkatakrishnan V R, Deepak Kantibhai Patel, Kapildev Prataprao Shinde and Hitendra Kashinath Sutar, one share each.*

Board of Directors

The Directors of SEPPL as on the date of this Draft Red Herring Prospectus are as follows:

Name of Director	DIN	Designation
Prashil Laxmanrao Waghmare	11885091	Non-Executive, Additional Director
Kapildev Prataprao Shinde	09548008	Non-Executive Director
Mihir Shailesh Upadhyay	11885125	Non-Executive, Additional Director

Financial Performance

Certain financial information of our subsidiary, including its audited financial statements for the relevant financial years, in accordance with the requirements of the SEBI LODR Regulations, is available on our website at www.isspl.com.

Other Confirmations:***Accumulated profits or losses***

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SEPPL that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiaries are not listed on any of the Stock Exchanges. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled “***Our Business***”, and transactions disclosed in the section titled “***Summary of Related Party Transactions***”, beginning on page 246 and 343 respectively of this Draft Red Herring Prospectus.

Common pursuits

There are no common business pursuits between our Company and any of our Subsidiaries.

Litigation

Except as stated in “***Outstanding Litigation and Other Material Developments***” beginning on page 426 this Draft Red Herring Prospectus, our Subsidiary Companies are not a party to any pending litigation which will have a material impact on our Company. We cannot assure you that any adverse decision in such proceeding will not have a material adverse effect on our business, result of operations and financial conditions

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OUR GROUP COMPANIES

The definition of “*Group Companies*” as per the SEBI ICDR Regulations, includes (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as ‘Group Company(ies)’ of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to the Policy on Identification of Material Creditors, Material Litigations and Material Group Companies adopted by our Board of Directors pursuant to a resolution dated July 28, 2026, and in accordance with the applicable accounting standards, for the purpose of identifying “Group Companies” in relation to the disclosures in the Issue Documents, our Company has considered companies with which it has entered into related party transactions during the last three years, as disclosed in the section titled “*Restated Financial Information*” beginning on page 343 of this Draft Red Herring Prospectus.

Details of our Group Companies:

Sr. No.	Name	Registered Office
1.	eProtect 360 Solutions Private Limited	9, 501, Vishwadeep CHSL, Mahaveer Nagar, Sector 4, Kandivali West, Mumbai, Maharashtra, India, 400067
2.	Orionsayi Consultant Private Limited	B/205 Karachi Citizen Chs Ltd Juhu Versova Link Road Andheri West, Mumbai, Maharashtra, India, 400058

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of eProtect 360 Solutions Private Limited and Orionsayi Consultant Private Limited, for the preceding three years has been hosted at www.isspl.com

Our Company has provided the above link solely to comply with the requirements specified under the SEBI ICDR Regulations. The financial information of our Group Companies and other information available on the aforementioned websites do not constitute a part of this Draft Red Herring Prospectus and should not be considered as information on which an investor should rely or which an investor should consider before making an investment decision.

Neither our Company nor the BRLM nor any of the Company’s or BRLM’s respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Litigation

As on the date of this Draft Red Herring Prospectus, none of our Group Companies is a party to any litigation that may have a material impact on our Company.

Common pursuits

Our Group Companies are not engaged in similar line of business as that of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the sections titled “*Summary of Related Party Transactions*” and “*Restated Financial Information — Statement of Related Party Transactions*” beginning on page 72 and 395, respectively, of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Except in the ordinary course of business and other than the transactions disclosed in the chapter titled “**Restated Financial Information**” beginning on page 343 this Draft Red Herring Prospectus, our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company, as on the date of this Draft Red Herring Prospectus.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Other than in the ordinary course of business, our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations

Our Group Companies do not have any of their securities listed on any Stock Exchanges.

Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Conflict of interest between our Group Companies and the suppliers of raw materials and third-party service providers

Except as disclosed in the section titled “**Summary of Related Party Transactions**” beginning on page 72 this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers crucial to the operations of our Company, on the one hand, and our Group Companies or their respective directors, on the other hand.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The payment of dividend, if any, will depend on a number of factors, including, but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements that our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend distribution policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect a dividend, the financial parameters that shall be considered while declaring a dividend, internal and external factors that shall be considered for declaration of dividend, the policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared and/or paid any dividends on the Equity Shares for the Fiscals 2026, 2025 and 2024. There is no guarantee that any dividends will be declared or paid in the future. Dividends, if declared and paid, will be taxable in the hands of the shareholders. For details in relation to the risks involved, please refer to the section titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To the Board of Directors

ISSPL Limited

**(formerly known as IRCLASS Systems and Solutions Limited and
IRCLASS Systems and Solutions Private Limited)**

Mumbai – 400 0052

Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited) (the “**Company**” or the “**Issuer**”), and its subsidiaries (the Company and its subsidiaries collectively referred to as the “**Group**”) and its associate, which comprise the restated consolidated statement of assets and liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, together with the summary of material accounting policies and other explanatory information (collectively, the “**Restated Consolidated Financial Statements**”), as approved by the Board of Directors of the Company (the “**Board**”) at its meeting held on 21st August 2026, for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), the Red Herring Prospectus (“**RHP**”) and Prospectus (collectively, the “**Offer Documents**”) being prepared by the Company in connection with the Company’s proposed SME Initial Public Offer of equity shares (the “**SME IPO**”) at platform of Bombay Stock Exchange Limited (“**BSE SME**”), in accordance with the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time (the “**Act**”),
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and
 - c) the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements, which have been approved by the Board for the purpose of inclusion in the Offer Documents to be filed with BSE SME and the Registrar of Companies, Maharashtra at Mumbai (“**ROC**”) in connection with proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 3.2 of Summary of Material Accounting Policies, key accounting estimates and judgements of the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate comply with the Act, the SEBI ICDR Regulations and the Guidance Note, as applicable.

3. We have examined these Restated Consolidated Financial Statements taking into consideration:

- a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19th August 2026 in connection with the proposed IPO of Equity Shares of the Company,
- b) the Guidance Note, which requires that we comply with the ethical requirements of the Code of Ethics of the ICAI,
- c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements, and
- d) the requirements of Section 26(1) of the Act and SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, and the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the management from the audited consolidated IndAS financial statements of the Group and its associate as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company.

5. For the purpose of our examination, we have relied on:

- a) The consolidated financial statements of the Company for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 have been audited by us, on which we issued unmodified audit opinions vide our reports dated 18 May 2026, 20 May 2025 and 1 August 2024, respectively. There are no audit qualifications in the audit reports issued by us that would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial information included for these years is based solely on such audit reports issued by us.
- b) Auditors' report issued by us dated May 18, 2026 on the Consolidated Financial Statements of the Group and its associate as at and for the year ended 31 March 2026 as referred in paragraph 5(a) above, which included an Emphasis of Matter, Report on Other Legal and Regulatory Requirements, and Other matter as mentioned below.

Emphasis of Matter :

We draw attention to Note 41 to the consolidated financial statements, which describes that subsequent to the balance sheet date:

- (a) the Holding Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Holding Company has been changed from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited"; Further, during the period subsequent to the reporting date, the Holding Company changed its name from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited", and fresh certificate of incorporation consequent to change of name issued by the Registrar of Companies.
- (b) the Memorandum and Articles of Association of the Holding Company have been altered to align with the requirements applicable to a public limited company; and
- (c) the Holding Company is in the process of undertaking an Initial Public Offering of its equity shares,

in connection with which a Draft Red Herring Prospectus is proposed to be filed with the Securities and Exchange Board of India and the stock exchanges. These financial statements have been prepared in the erstwhile name of the Holding Company as it existed as on the balance sheet date. Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements:

Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, have used software applications for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

Other Matter :

The accompanying consolidated financial statements include standalone financial statements of 2 subsidiaries that reflect total assets (before consolidation adjustments) of Rs.1,819.24 lakhs and net assets (before consolidation adjustments) of Rs.1288.15 lakhs as at March 31, 2026, total income (before consolidation adjustments) of Rs.1878.36 lakhs, net cash Inflows (before consolidation adjustments) of Rs.28.52 lakhs, net profit (before consolidation adjustments) of Rs.140.62 lakhs, total comprehensive income of Rs.142.86 lakhs, for the year ended on that date, which have not been audited by us. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs.27.76 lakhs for the period from 23rd September 2025 to March 2026, as considered in the consolidated financial statements, in respect of an associate company which have not been audited by us. The statutory financial statements of the subsidiary companies and special purpose financial statements of the associate company for the broken period have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those subsidiaries and associate, is based solely on the report of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- c) Auditors' report issued by us dated May 20, 2025 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March, 2025 as referred in paragraph 5(a) above, which included Report on Other Legal and Regulatory Requirements, and Other matter as mentioned below.

Report on Other Legal and Regulatory Requirements:

Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, have used software applications for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective

software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention

Other Matter:

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1210.48 lakhs and net assets of Rs. 746.27 lakhs as at 31 March 2025, total revenues of Rs. 1538.28 lakhs and net cash Inflow amounting to Rs. 44.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- d) Auditors' report issued by us dated Aug 01, 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 as referred in paragraph 5(a) above, which included Report on Other Legal and Regulatory Requirements, and Other matter as mentioned below.

Report on Other Legal and Regulatory Requirements:

Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, in respect of Financial year commencing on 1 April 2023, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with.

Other Matter

a) The financial information of the Group for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated July 27, 2023 and July 22, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters.

b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1145.84 lakhs and net assets of Rs. 611.48 lakhs as at 31 March 2024, total revenues of Rs. 1236.55 lakhs and net cash outflow amounting to Rs. 72.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

Our opinion is not modified in respect of the above matters.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed;
 - b) do not contain any qualifications or adverse remarks requiring adjustments; and
 - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Consolidated Financial Statements do not reflect the effects of events, that occurred subsequent to the respective dates of the reports on General Purpose Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.
9. This Examination Report should not in any way be construed as a reissuance or re-dating of any of the previous reports issued by us, nor should this report be construed as a new opinion on any of the General Purpose Consolidated Ind AS Financial Statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use by the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the ROC and the Stock Exchanges in connection with the SME IPO for Proposed Issue of Equity Shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

Ramanarayanan J

Partner

Membership No. 220369

UDIN: 26220369RGWUFU4850

Place: Mumbai

Date: 21-Aug-2026

ISSPL LIMITED

(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)

(CIN U74120MH2014PLC254091)

Restated Consolidated Balance Sheet

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	5A	2,666.15	2,515.77	2,424.73
(b) Intangible Assets	5B	0.58	0.87	2.32
(c) Goodwill	5C	1,372.51	1,372.51	1,372.51
(d) Right-of-use assets	6	-	-	46.09
(e) Investments accounted for using the Equity Method	7C	369.74	-	-
(f) Financial Assets				
(i) Investments	7A	0.56	0.56	0.56
(iii) Loans	8	155.00	-	-
(iii) Other financial assets	9A	284.29	210.42	95.01
(g) Deferred Tax Asset	10	321.49	314.54	240.83
(h) Other non-current assets	12A	1,755.77	656.43	1,126.82
Total non-current assets		6,926.09	5,071.10	5,308.86
Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments	7B	228.32	480.14	-
(ii) Trade receivables	13	7,900.59	5,685.71	3,946.28
(iii) Cash and cash equivalents	14	288.90	233.37	666.19
(iv) Other bank balances	14	496.59	453.32	592.69
(v) Other financial assets	9B	1,382.26	927.09	1,020.96
(c) Current Tax assets	11	-	577.27	-
(d) Other current assets	12B	951.33	812.40	1,077.40
Total current assets		11,247.99	9,169.30	7,303.52
Total assets		18,174.08	14,240.40	12,612.38
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	15A	600.06	0.02	-
(b) Other Equity	15B	11,812.21	10,437.80	8,716.22
Equity attributable to owners of the Company		12,412.27	10,437.82	8,716.22
Total Equity		12,412.27	10,437.82	8,716.22
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16A	207.90	135.00	225.00
(ii) Lease Liabilities	17	-	-	-
(b) Provisions	21A	17.78	-	-
Total non current liabilities		225.68	135.00	225.00
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16B	2,325.25	1,740.45	1,852.76
(ii) Lease Liabilities	17	-	-	53.20
(iii) Trade payables	18			
Micro and Small Enterprises		66.03	30.38	-
Others		1,495.19	799.96	798.58
(iv) Other financial liabilities	19	336.72	313.07	302.82
(b) Other current liabilities	20	866.93	750.63	663.80
(c) Provisions	21B	446.02	33.09	-
Total current liabilities		5,536.14	3,667.58	3,671.16
Total Liabilities		5,761.82	3,802.58	3,896.16
Total Equity And Liabilities		18,174.08	14,240.40	12,612.38

See accompanying notes forming part of the financial statements

For and on Behalf of the Board of Directors

In terms of our report attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

FRN. 003990S/S200018

Vinay Kshirsagar

Managing Director

DIN : 07029212

Arun Sharma

Chairman and Director

DIN : 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Mumbai

Date: 21st August, 2026

Sugandha Vaidya

Company Secretary

Place: Mumbai

Date: 21st August, 2026

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 21st August, 2026

ISSPL LIMITED

(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)

(CIN U74120MH2014PLC254091)

Restated Statement of Consolidated Profit and Loss

All amounts are in Rs. Lakhs unless otherwise stated

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from operations	22	25,519.60	20,819.48	16,786.21
	Other income	23	173.21	99.44	65.94
	Total Income (I)		25,692.81	20,918.92	16,852.15
II	Expenses:				
	(a) Employee benefits expense	24	11,458.75	9,314.35	6,928.65
	(b) Finance Cost	25	189.81	159.84	157.74
	(c) Depreciation and amortization expense	26	308.16	324.10	313.10
	(d) Other expenses	27	10,898.63	8,591.88	8,036.63
	Total expenses (II)		22,855.35	18,390.17	15,436.12
III	Profit/ (Loss) before exceptional items and tax (I-II)		2,837.46	2,528.75	1,416.03
IV	Exceptional Item				
	Statutory impact of new labour Codes	28A	262.82	-	-
V	Profit/ (Loss) before tax and before share of profit of associate (III-VI)		2,574.64	2,528.75	1,416.03
VI	Tax expense:				
	1) <i>Current Tax</i>				
	Current Year		636.47	702.35	479.52
	Previous Year		0.02	1.07	14.23
	2) <i>Deferred Tax</i>	10	22.10	(29.04)	(126.20)
VII	Profit/ (Loss) after tax and before share of profit of associate (V-VI)		1,916.05	1,854.38	1,048.48
VIII	Share of Profit from Associate		29.76	-	-
IX	Profit/ (Loss) for the period (VII+VIII)		1,945.81	1,854.38	1,048.48
X	Other comprehensive income				
A	Items that will not be reclassified to Profit & Loss				
	(a) Remeasurements of the defined benefit plans		(115.41)	(177.44)	(18.19)
	(b) Income Tax on above	11	29.05	44.66	4.58
	Total other comprehensive income for the period (A+ B)		(86.37)	(132.78)	(13.62)
	Total Comprehensive Income for the period transferred to Retained Earnings (IX+X)		1,859.44	1,721.60	1,034.87
XI	Earnings per Equity Share of face value of Rs. 10 each, Basic & Diluted	28 B			
	- Basic (In Rs.)		35.20	459.06	-
	- Diluted (In Rs.)		35.20	459.06	-

See accompanying notes forming part of the financial statements

For and on Behalf of the Board of Directors

In terms of our report attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

FRN. 003990S/S200018

Vinay Kshirsagar

Managing Director

DIN : 07029212

Arun Sharma

Chairman and Director

DIN : 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Mumbai

Date: 21st August, 2026

Sugandha Vaidya

Company Secretary

Place: Mumbai

Date: 21st August, 2026

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 21st August, 2026

ISSPL LIMITED (Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited) (CIN U74120MH2014PLC254091) Restated Consolidated Cash Flow Statement All amounts are in Rs. Lakhs unless otherwise stated						
Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Amount	Amount	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax		2,574.64		2,528.75		1,416.03
Adjustments for:						
Depreciation on tangible assets	307.86		276.56		253.97	
Amortisation of software	0.30		1.45		3.83	
Depreciation on ROU Asset	-		46.09		55.30	
Loss / (Gain) on sale / write off of fixed assets (net)	(1.49)		8.82		0.82	
Security/EMD Deposit Written off	34.42		-		2.59	
Interest income on deposit	(48.25)		(37.35)		(35.84)	
Interest on IT Refund	(37.65)		(41.79)		(29.93)	
Profit on sale of Mutual Fund	(38.07)		(20.28)		-	
(Gain) /Loss on Revaluation of Mutual Fund	11.81		19.86		-	
Interest on Lease liability	-		1.93		7.55	
Net unrealised exchange loss/(gain) on foreign currency translations	(18.54)		6.86		2.58	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(1.63)		(0.50)		6.15	
Interest paid on Cash credit facility	136.50		127.95		107.18	
Interest paid on Term Loan	31.31		29.96		43.01	
Provision for doubtful trade receivables (net)	26.58		270.52		516.68	
Bad debts written off	191.02		-		5.35	
TDS not recoverable written off	0.22		2.44		6.64	
		594.39		692.51		945.88
Operating profit before working capital changes		3,169.03		3,221.26		2,361.92
Adjustments for (increase) / decrease in operating assets:						
Trade receivables	(2,414.18)		(2,019.24)		(1,230.47)	
Other Current Financial Asset	(489.59)		93.87		(356.35)	
Other Current assets	(138.93)		87.57		(18.26)	
Other Non Current Financial Asset	(73.87)		(115.41)		84.97	
Other Non Current Asset	1.05		1.23		(239.10)	
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	730.89		31.76		19.02	
Other Financial Liabilities	23.65		10.26		(87.56)	
Other current liabilities	116.30		86.83		101.21	
Short Term Provisions	315.30	(1,929.39)	33.09	(1,790.05)	-	(1,726.53)
Cash generated from operations		1,239.64		1,431.20		635.39
Direct taxes paid (Tax deducted at source)		(1,121.97)		(729.74)		(470.46)
Net cash from operating activities (A)		117.67		701.46		164.93
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(456.75)		(416.41)		(254.58)	
Bank balances not considered as Cash and cash equivalents						
Placed	(496.59)		(453.32)		(592.69)	
Matured	453.32		592.69		496.22	
Investment in Mutual Fund	(1,710.00)		(700.00)		-	
Sale of Mutual Fund	1,988.07		220.26		-	
Investment in Associates	(339.98)		-		-	
Interest received on Deposit	48.25		37.35		35.84	
Loan to ultimate Parent Company	(155.00)		-		-	
Net cash (used in)/from investing activities (B)		(668.67)		(719.44)		(315.21)

ISSPL LIMITED (Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited) (CIN U74120MH2014PLC254091) Restated Consolidated Cash Flow Statement All amounts are in Rs. Lakhs unless otherwise stated						
Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Amount	Amount	Amount	Amount	Amount	Amount
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on CC	(136.50)		(127.95)		(107.18)	
Interest paid on Term Loan	(31.31)		(29.96)		(43.01)	
Expenses related to IPO	(35.00)		-		-	
Lease Liabilities						
Payment of principal portion	-		(53.20)		(55.71)	
Payment of interest portion	-		(1.93)		(7.55)	
Cash credit Facility from Bank (Net)	(362.88)		(112.30)		930.43	
Working Capital Demand Loan Facility from HDFC Bank	900.00		-		-	
Term Loan repaid to HDFC Bank	(117.81)		(90.00)		(100.01)	
Term Loan taken from HDFC Bank	238.39		-		-	
Proceeds from Fresh Issue	150.02		-		-	
Net cash (used in)/from financing activities (C)		604.90		(415.34)		616.97
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		53.90		(433.32)		466.70
Cash and cash equivalents at the beginning of the period		233.37		666.19		205.65
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		1.63		0.50		(6.15)
Cash and cash equivalents at the end of the period *		288.90		233.37		666.19
* Comprises						
a) Cash on Hand	5.88		4.09		1.64	
b) Balance with Banks						
i) In Current Account	156.76		122.73		600.19	
ii) In EEFC Account	126.25		106.54		64.36	
iii) In Deposit Accounts with banks with original maturity less than 3 months	-	288.90	-	233.37	-	666.19
In terms of our report attached						
For and on Behalf of the Board of Directors						
For PKF Sridhar & Santhanam LLP Chartered Accountants FRN. 003990S/S200018						
			Vinay Kshirsagar Managing Director DIN : 07029212		Arun Sharma Chairman and Director DIN : 02503165	
Ramanarayanan J Partner Membership No. 220369			Sugandha Vaidya Company Secretary Place: Mumbai		Deepak Patel Chief Financial Officer Place: Mumbai	
Place: Mumbai			Date: 21st August, 2026		Date: 21st August, 2026	
Date: 21st August, 2026						

ISSPL LIMITED

(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)

(CIN U74120MH2014PLC254091)

Restated Consolidated Statement of changes in equity

All amounts are in Rs. Lakhs unless otherwise stated

A. Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Balance as at the beginning of the period	200	0.02	-	-	-	-
Changes in the equity share capital during the period						
Add: Equity shares issued during the period						
Bonus	45,00,250	450.03	200	0.02	-	-
Right issue	15,00,150	150.02	-	-	-	-
Balance as at the end of the period	60,00,600	600.06	200	0.02	-	-

B. Other equity

Particulars	Capital reserve	Capital Reserve (On consolidation)	Retained Earnings	Other Comprehensive Income	IPO/Share issue Expenses	TOTAL
Opening As at 1st April, 2023	3,195.76	0.66	4,453.18	31.75	-	7,681.35
Changes in accounting policy on prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	0.66	4,453.18	31.75	-	7,681.35
Profit for the year	-	-	1,048.48	-	-	1,048.48
Acturial Gains/Losses on defined benefit obligation	-	-	-	(13.62)	-	(13.62)
Opening As at 31st March, 2024	3,195.76	0.66	5,501.66	18.14	-	8,716.22
Changes in accounting policy on prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	0.66	5,501.66	18.14	-	8,716.22
Profit for the year	-	-	1,854.38	-	-	1,854.38
Acturial Gains/Losses on defined benefit obligation	-	-	-	(132.78)	-	(132.78)
Issuance of bonus shares*	-	-	(0.02)	-	-	(0.02)
Closing As at 31st March, 2025	3,195.76	0.66	7,356.02	(114.64)	-	10,437.80
Changes in accounting policy on prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	0.66	7,356.02	(114.64)	-	10,437.80
Profit for the period	-	-	1,945.81	-	-	1,945.81
Issuance of bonus shares	-	-	(450.03)	-	-	(450.03)
IPO Related Expenses	-	-	-	-	(35.00)	(35.00)
Actuarial gains/losses on defined benefit obligation	-	-	-	(86.37)	-	(86.37)
Closing As at 31st March, 2026	3,195.76	0.66	8,851.80	(201.01)	(35.00)	11,812.21

*On conversion from Guarantee Company into a Company Limited by Shares

Nature and Purpose of Reserves :**1. Capital Reserve**

Capital Reserve is created by transfer of amount from Corpus Fund on fulfillment of Fund objective

In terms of our report attached

For and on Behalf of the Board of Directors**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

Vinay Kshirsagar

Managing Director

DIN : 07029212

Arun Sharma

Chairman and Director

DIN : 02503165

Ramanarayanan J

Partner

Membership No. 220369

Sugandha Vaidya

Company Secretary

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 21st August, 2026

Place: Mumbai

Date: 21st August, 2026

Place: Mumbai

Date: 21st August, 2026

ISSPL LIMITED

(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)

(CIN U74120MH2014PLC254091)

Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

1. Corporate Information

The Restated Consolidated Financial Statements comprise the financial information of ISSPL Limited (formerly known as IRCLASS System and Solutions Limited and IRCLASS Systems and Solutions Private Limited) ("The Company" or "ISSPL"), its wholly owned subsidiary companies i.e., Safess Quality Management Private Limited and Safess Engineering Private Limited) (the Company and its subsidiaries together constitute the "Group".) and Associate - E Protect 360 Solutions Private Limited as at and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024. ISSPL Limited ("the Company" or "the Holding Company") was incorporated on 11th March 2014 as a private company limited by guarantee without share capital (refer note 48). The registered office of the Company is situated at 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072. The Group provides services related to Land Based Inspection services and Quality Certification, Technical Inspection & Certification services all over the world against Technical Specification, QA Plan and National/International Standards.

2. Applicability of new and revised Ind AS:

a. New and amended standards adopted by the Group:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to Ind AS 21, Ind AS 7, Ind AS 107, Ind AS 12, Ind AS 1, Ind AS 10 and certain other standards, applicable to the Group with effect from 1st April, 2025. The key changes include guidance on foreign currency exchangeability (Ind AS21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10, certain provisions of which are effective from 1st April, 2026). The Group has reviewed these amendments and determined that they do not have any material impact on its Restated Consolidated Financial Statements.

b. New Standards/Amendments notified but not yet effective:

Certain provisions of the amendments to Ind AS 1 and Ind AS 10 relating to classification of liabilities subject to covenants are mandatory only for annual reporting periods beginning on or after 1st April, 2026. The Group does not expect these to have a material impact on its Restated Consolidated Financial Statements.

Further, on 12 August 2026, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, introducing amendments to Ind AS 7, Ind AS 101, Ind AS 107, Ind AS 109 and Ind AS 110. These amendments are generally effective for annual reporting periods beginning on or after 1 April 2026 and include clarifications relating to classification and measurement of financial instruments, disclosure requirements, hedge accounting, contracts referencing nature-dependent electricity, consolidation guidance and cash flow reporting. The Group is in the process of evaluating the impact of these amendments on its financial statements and does not expect them to have a material impact on its financial position, results of operations or cash flows.

ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated****3. Summary of Material Accounting Policies**

The material accounting policies applied by the Group in the preparation of its Restated Consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Restated Consolidated financial statements, unless otherwise indicated.

3.1 Statement of Compliance

The Restated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, pursuant to voluntary adoption by the Company. The accounting policies as set out below have been applied consistently to all the period presented in these Restated financial statements.

3.2 Basis of Preparation & Presentation

i) The Restated Consolidated financial statements have been prepared on the following basis:

a) The Restated financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra group transactions and unrealized profits or losses as per Indian Accounting Standard (Ind AS) 110 “Restated Consolidated Financial Statements” as specified under section 133 of the Companies Act, 2013.

b) The Restated financial statements of subsidiaries consolidated are drawn upto the same reporting date as that of the Company.

c) The Restated Consolidated Financial Statements has been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”), and Prospectus (together, the “Offer Documents”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (“ROC”), BSE Limited and National Stock Exchange of India Limited (“BSE SME”)(collectively, the “Stock Exchanges”) and / or any other regulatory or statutory authority in connection with proposed Initial Public Offering of its Equity Shares (“IPO”), in accordance with the requirements of:

- Section 26(1) of Part I of Chapter III of the Act,

- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by SEBI, and

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

ii) The list of subsidiaries/Associate which is included in the consolidation with the respective country of incorporation and the Company’s holding therein is given below:

Particulars	As at			
	Country of Incorporation	March 31, 2026	March 31, 2025	March 31, 2024
Subsidiaries				
Safess Quality Management Pvt Ltd	India	100%	100%	100%
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyante Private Limited)	India	100%	100%	100%
Associate				
EPROTECT 360 solution Private Limited (w.e.f. 23 Sep 2025)	India	40%	NA	NA

The Restated Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and long-term employee benefits that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated**

The Restated Financial Statements comprising Balance Sheet, Statement Profit and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared in accordance with Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.3 Functional and presentation currency

The functional and presentation currency of the Group is Indian Rupee which represents the currency of the primary economic environment in which it operates.

3.4 Use of estimates and critical accounting judgements

In preparation of the Restated financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, commitments, and contingencies.

3.5 Property, plant, and equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises the purchase price net of any trade discounts and rebates, freight, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately. When assets are retired or otherwise disposed off, the cost of such assets and related accumulated depreciation are removed from the accounts. Any income and expenses on retirement or other disposal is reflected in the Restated Statement of Profit and Loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ISSPL LIMITED

(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)

(CIN U74120MH2014PLC254091)

Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

3.6 Depreciation

Depreciation for the period has been provided using the Straight-Line method (SLM) over their useful lives and residual value as prescribed in Schedule II. Leasehold improvements are depreciated over the lease period of the underlying premises.

3.7 Asset Impairment

At each Restated Balance Sheet date, the Group reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Restated Statement of Profit and Loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the Restated Statement of Profit and Loss immediately.

3.8 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement, and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove, or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in Restated Statement of Profit and Loss.

ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated****3.9 Inspection and Certification Fees**

- Industrial Services revenue is recognized as specified under the contract which shall be based on man-day, man-month or percentage of completion of services.
- IRQS services revenue is recognized after the completion of audit and issuance of final report.
- Testing Laboratory services revenue is recognized after the completion of testing of product and issuance of final report.
- Engineering procurement and Construction Contracting and condition assessment of equipment and structures services revenue is recognized using the proportional completion method i.e. depending upon the completion of the service performed.

3.10 Foreign Currency Transactions and Balances

Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of relevant transactions. The realized exchange gains or losses are recognized in the Restated statement of Profit and Loss.

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported in the functional currency, using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported in functional currency using the exchange rates that existed when the fair value measured. All monetary assets and liabilities in foreign currency are restated at the end of accounting period

3.11 Employee Benefits

Employee benefits comprise provident fund, gratuity, compensated absences and superannuation.

Provident fund is a defined contribution scheme and the Group has no further obligation beyond the contributions made to the recognised fund which is charged to Restated Statement of Profit and Loss

The gratuity liability and compensated absences are independently determined by actuary based on the projected unit credit method as at the year end after considering discount rates, increase in compensation levels, etc. Actuarial gains / losses comprise experience adjustments and the effect of changes in actuarial assumptions are recognised in the statement of Other comprehensive income in the period in which they occur in case of post-employment benefits and in the Restated Consolidated Statement of Profit and Loss in case of other long-term employee benefits.

Employees who have completed five years of service are provided superannuation benefits through a policy with the insurance companies with defined contributions made by the Group, which are charged to the Restated Consolidated Statement of Profit and Loss.

Any other termination benefits are recognised as expenses immediately on the basis of actual expenses.

3.12 Capital Reserve

Capital reserve has been created by transferring the amount from Corpus fund on fulfilment of Fund objective.

3.13 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past events where it is probable that there will be outflow of resource required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are disclosed.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more future events not wholly within the control of the company.

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3.14 Segments Reporting

The Group is engaged mainly in one line of activity consisting of Technical Inspection and Certification. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

3.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.16 Goodwill on acquisition

Goodwill on acquisition represents excess of the Purchase Consideration paid over and above the value of net asset taken over at the time of acquisition of business. The carrying amount of the goodwill as on transition date considered as deemed cost and its tested for impairment annually and measured in accordance with Note 3.7 Asset Impairment.

3.17 Investment Income

Interest/Dividend Income on Investment is recognized on accrual basis when the right to receive the income is established.

3.18 Investments in Equity instruments

- i) Associates recognized initially at acquisition cost and subsequently measured as per equity method, less impairment losses, if any in the value of investments
- ii) Other than Associates investments are recognized initially at fair value and subsequently measured at fair value through other comprehensive Income

3.19 Taxation**(i) Direct Tax - Income Tax:**

Income tax comprises current tax and deferred tax. Provision for current income tax is made on assessable income at the rate applicable to the relevant assessment year. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the Restated Consolidated Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. The carrying amounts of deferred tax assets/liability are reviewed and adjusted at each Restated Consolidated Balance Sheet date.

(ii) Indirect tax-Goods and Services tax (GST) - Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- (i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.20 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.21 Financial Instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value (excluding trade receivables which do not contain a significant financing component, being measured at transaction price). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Restated Consolidated Statement of Profit and Loss.

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Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

A. Financial Assets**(i) Cash and Cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through Profit and Loss

Financial assets are measured at fair value through Profit and Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Group assesses at each Restated Consolidated Financials Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) De-recognition of financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Restated Consolidated Statement of Profit and Loss.

B. Financial Liabilities**(i) Financial Liabilities at Amortized Cost**

Financial liabilities are measured at amortised cost using the effective interest method.

(ii) De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

3.22 Share issue expenditure

Share issue expenditure is charged to securities premium account on completion of respective transactions.

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4. Critical Accounting Assumptions

The preparation of Restated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the Restated financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated financial statements pertain to:

4.1 Revenue Recognition

- Industrial Services revenue is recognized based on fulfilment of man-day, man-month or percentage of completion of services as specified under the contract.
- IRQS services revenue is recognized only on completion of audit and issuance of final report.
- Testing Laboratory services revenue is recognized only on completion of testing of product and issuance of final report.
- Engineering procurement and Construction Contracting and condition assessment of equipment and structures services revenue is recognized using the proportionate completion method i.e. depending upon the completion of the service performed.

4.2 Useful lives of property, plant, and equipment

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on straight line method (SLM) on the basis of useful life of the assets mandated by Part C of Schedule II of the Companies Act, 2013.

4.3 Provision for Doubtful Debts

The Group assesses its doubtful debt provision at each reporting date. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, current economic trends, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect the recovery.

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4.4 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.5 Impairment of tangible assets and goodwill on business acquisition

Property, plant and equipment and goodwill on business acquisition are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Restated Consolidated Financials Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, if any, are recognized in income and expenses section of the Restated Consolidated Statement of Profit and Loss.

4.6 Contingent liabilities

Management applies its judgement to advice it receives from its attorneys, advocates, and other advisers in assessing if an obligation is probable, more likely than not, or remote. This judgement is used to determine if the obligation is recognised as a liability in the form of a provision or disclosed as a contingent liability.

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5A. Property, Plant and Equipment

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Cost or deemed cost								
Balance as at April 1, 2023	1,180.77	13.40	1,162.08	47.68	177.09	16.29	33.81	2,631.12
Additions	-	-	158.62	0.51	76.40	-	18.22	253.76
Disposals	-	-	(1.55)	-	-	-	-	(1.55)
Balance as at 31st March 2024	1,180.77	13.40	1,319.15	48.19	253.50	16.29	52.03	2,883.33
Additions	-	-	252.21	33.39	90.90	-	-	376.50
Disposals	-	-	(22.46)	(2.87)	(62.10)	-	-	(87.44)
Balance as at 31st March 2025	1,180.77	13.40	1,548.90	78.71	282.30	16.29	52.03	3,172.39
Additions	-	-	253.95	17.65	153.40	35.25	-	460.25
Disposals	-	-	(2.91)	(0.29)	-	-	-	(3.21)
Balance as at 31st March 2026	1,180.77	13.40	1,799.93	96.07	435.70	51.54	52.03	3,629.43

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Accumulated Depreciation and impairment								
Balance as at April 1, 2023	-	0.25	123.94	21.14	50.52	2.05	6.95	204.85
Elimination on disposals/discarding of assets	-	-	(0.22)	-	-	-	-	(0.22)
Depreciation expense	-	0.25	164.96	4.09	73.15	2.06	9.46	253.96
Balance as at 31st March 2024	-	0.50	288.68	25.22	123.66	4.11	16.41	458.59
Elimination on disposals/discarding of assets	-	-	(14.09)	(2.49)	(61.97)	-	-	(78.55)
Depreciation expense	-	0.25	170.45	5.05	88.19	2.05	10.59	276.58
Balance as at 31st March 2025	-	0.75	445.04	27.78	149.88	6.16	27.00	656.62
Elimination on disposals/discarding of assets	-	-	(1.09)	(0.10)	-	-	-	(1.20)
Depreciation expense	-	0.25	183.95	7.68	99.93	5.46	10.59	307.86
Balance as at 31st March 2026	-	1.00	627.90	35.36	249.81	11.62	37.59	963.28

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Carrying amount								
Balance as at 31st March 2024	1,180.77	12.90	1,030.47	22.97	129.83	12.18	35.61	2,424.73
Balance as at 31st March 2025	1,180.77	12.65	1,103.86	50.93	132.41	10.13	25.02	2,515.77
Balance as at 31st March 2026	1,180.77	12.40	1,172.04	60.71	185.88	39.92	14.43	2,666.15

Footnotes

1. Buildings (cost) pertains towards acquisition of premises of M/S Geological & Metallurgical Laboratories at Bangalore

2 The Group has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. 1 April 2022 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as gross block. (Refer note below for the gross block value and the accumulated depreciation on 1 April 2022 under previous GAAP).

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Gross Block	1,180.77	15.00	909.45	64.25	234.57	16.41	34.79	2,455.24
Accumulated Depreciation	-	1.60	252.87	33.77	151.62	0.12	0.98	440.96
Net Block Treated at Deemed Cost	1,180.77	13.40	656.58	30.48	82.95	16.29	33.81	2,014.28

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5B. Intangible Assets

Particulars	Software
Cost or deemed cost	
Balance as at April 1, 2023	8.47
Additions	1.33
Disposals	-
Balance as at 31st March 2024	9.81
Additions	-
Disposals	-
Balance as at 31st March 2025	9.81
Additions	-
Disposals	-
Balance as at 31st March 2026	9.81

Particulars	Software
Accumulated Depreciation and impairment	
Balance as at April 1, 2023	3.66
Elimination on disposals/discarding of assets	-
Depreciation expense	3.83
Balance as at 31st March 2024	7.48
Elimination on disposals/discarding of assets	-
Depreciation expense	1.45
Balance as at 31st March 2025	8.93
Elimination on disposals/discarding of assets	-
Depreciation expense	0.30
Balance as at 31st March 2026	9.23

Particulars	Software
Carrying amount	
Balance as at 31st March 2024	2.32
Balance as at 31st March 2025	0.87
Balance as at 31st March 2026	0.58

Footnotes

The Group has availed the deemed cost exemption in relation to the intangible assets on the date of transition i.e. 1 April 2022 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as gross block. (Refer note below for the gross block value and the accumulated depreciation on 1 April 2022 under previous GAAP).

Particulars	Software
Gross Block	18.30
Accumulated Depreciation	9.83
Net Block Treated at Deemed Cost	8.47

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5C. Goodwill

Particulars	Goodwill (On Purchase of Business) (Refer Note 36)	Goodwill on Consolidation (Refer Note 38)	Total Goodwill
Cost or deemed cost			
Balance as at April 1, 2023	137.75	1,234.76	1,372.51
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2024	137.75	1,234.76	1,372.51
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2025	137.75	1,234.76	1,372.51
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2026	137.75	1,234.76	1,372.51

Particulars	Goodwill (On Purchase of Business) (Refer Note 36)	Goodwill on Consolidation (Refer Note 38)	Total Goodwill
Accumulated Depreciation and impairment			
Balance as at April 1, 2023	-	-	-
Elimination on disposals/discarding of assets	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March 2024	-	-	-
Elimination on disposals/discarding of assets	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March 2025	-	-	-
Elimination on disposals/discarding of assets	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March 2026	-	-	-

Particulars	Goodwill (On Purchase of Business) (Refer Note 36)	Goodwill on Consolidation (Refer Note 38)	Total Goodwill
Carrying amount			
Balance as at 31st March 2024	137.75	1,234.76	1,372.51
Balance as at 31st March 2025	137.75	1,234.76	1,372.51
Balance as at 31st March 2026	137.75	1,234.76	1,372.51

Footnotes

The Group has availed the deemed cost exemption in relation to the goodwill on the date of transition i.e.

1 April 2022 and hence the carrying amount (net block) as per previous GAAP on that date has been

considered as gross block. (Refer note below for the gross block value and the accumulated depreciation

on 1 April 2022 under previous GAAP).

Particulars	Goodwill (On Purchase of Business)
Gross Block	486.80
Accumulated Depreciation	349.05
Net Block Treated at Deemed Cost	137.75

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Particulars	Amount
Gross carrying amount	
As at 1 April 2023	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2024	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	156.69
As at 31 March 2025	-
Additions during the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2026	-
Accumulated depreciation and impairment	
As at 1 April 2023	55.30
Depreciation for the year	55.30
Less: Disposals / adjustments during the year	-
As at 31 March 2024	110.60
Depreciation for the year	46.09
Less: Disposals / adjustments during the year	156.69
As at 31 March 2025	-
Depreciation for the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2026	-
Net carrying amount	
As at 31 March 2024	46.09
As at 31 March 2025	-
As at 31 March 2026	-

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7A . Investments (Non-Trade, Unquoted)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Investment in Companies	0.56	0.56	0.56
Total	0.56	0.56	0.56

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Non-Current						
A. Investment in Other Companies - Trade, Unquoted (Refer footnote below)						
Investment in Shares of Jankalyan Sahakari Bank	2,668	0.27	2,668	0.27	2,668	0.27
Investment in PT IRCLASS Service Indonesia		0.29		0.29		0.29
Investment in IRS Malaysia		0.00		0.00		0.00
Total		0.56		0.56		0.56

Footnote: As fair value of these investments not expected to be materially different from their carrying amounts, carrying cost considered as fair value as at each reporting date

7B . Investments (Quoted)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Fund	228.32	480.14	-
Total	228.32	480.14	-

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Current						
Investment in Mutual Funds						
ICICI Prudential Business Cycle Fund Direct- Plan - Growth	-	-	6.38	149.86	-	-
ICICI Prudential Energy Opportunities Fund Direct- Plan - Growth	-	-	19.92	188.04	-	-
ICICI Prudential FMCG Fund Direct - Plan - Growth	-	-	0.28	142.23	-	-
ICICI Prudential Large and Mid Cap Fund- Direct Plan- Growth	0.17	175.86	-	-	-	-
Invesco India Income Plus Arbitrage	-	-	-	-	-	-
PGIM India Flexi Cap Fund	1.39	52.47	-	-	-	-
Total		228.32		480.14		-

Aggregate Carrying Costs of Mutual Fund Investments

260.00

500.00

Aggregate Amount of (Impairment)/ Appreciation in value of Mutual Fund Investments

(31.68)

(19.86)

Aggregate Market Value

228.32

480.14

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7C. Investments accounted for using the Equity Method

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Investment in Associate			
Investment in eProtect 360 Solutions Private Limited	339.98	NA	NA
Add:			
Share of Profit	29.76		
Total	369.74		

Notes:**7C.1 Investments in Associate**

Name of group	Country of incorporation and principal place of business	Primary business	Proportion of ownership interest held		
			As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
eProtect 360 Solutions Private Limited	India	Information Security Management, Cyber Security and Training, Audit, Consulting and Assessment	40%	NA	NA

Summarised balance sheet of eProtect 360 Solutions Private Limited, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	35.52		
Current assets	643.51		
Non-current liabilities	-		
Current liabilities	(348.19)	NA	NA
Net assets (100%)	330.83		
Group share of net assets (40%)	132.33		
Goodwill on date of acquisition	237.41		
Carrying amount of interest in Associate	369.74		

Summarised statement of profit and loss of eProtect 360 Solutions Private Limited

Particulars	Period from 23rd September 2025 to 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from operations	720.38		
Other income	0.63		
Cost of materials consumed	(264.23)		
Employee benefit expenses	(256.20)		
Finance costs	(0.06)		
Depreciation and amortisation expenses	0.12		
Other expenses	(126.19)	NA	NA
Profit before tax	74.44		
Tax Expense	(0.04)		
Profit for the period	74.40		
Other Comprehensive Income	-		
Total comprehensive income for the period (100%)	74.40		
Group's share of profit (40%)	29.76		

Note

Above mentioned figures reported basis special purpose financials for the period from 23rd September, 2026 to 31st March, 2026, duly audited by M/s Nipun Panchamiya & Associates on which, they issued unmodified Audit opinion vide their report dated 15th May, 2026.

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8. Loans

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
Non-Current			
(a) Loans Receivables considered good - Secured	-	-	-
(b) Loans Receivables considered good - Unsecured			
Loans to Related Parties- ISSPL Services Private Limited	155.00	-	-
(c) Loans Receivables which have significant increase in Credit risk	-	-	-
(d) Loans Receivables - credit impaired	-	-	-
Total	155.00	-	-

Note: There were no loans and advances due from directors, officers, firms in which directors are partners, or private companies in which directors are directors or members as at the reporting date; accordingly, no separate disclosure is required.

Additional disclosure as per Section 186(4) of Companies Act, 2013:

Name of Entity	Relationship	Amount Outstanding as at 31 March 2026 (₹ lakhs)	Maximum Amount Outstanding During the Year (₹ lakhs)	Interest Rate	Purpose of Utilisation by Recipient
ISSPL Services Private Limited	Holding Company	155	155	9.50% p.a.	Day to day business activities and general corporate purposes

9A . Other financial assets- Non current (Unsecured, Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Advance to employees	0.04	0.07	0.15
Security Deposit	182.21	162.48	55.01
Retention by Customers	102.04	47.87	39.84
Total	284.29	210.42	95.01

9B . Other financial assets- Current (Unsecured, Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Unbilled Revenue	502.33	195.02	328.15
Security Deposit	271.23	275.21	247.78
Retention by Customers	49.71	67.91	38.26
Earnest Money Deposits	466.72	317.91	354.79
Other Deposits	66.53	58.41	42.50
Interest accrued on deposits with banks	11.55	9.41	6.26
Interest receivable from Related Parties	10.98	-	-
Receivable from Taiwan Huawei International Certification Co. Ltd	3.21	3.21	3.21
Total	1,382.26	927.09	1,020.96

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10 . Deferred tax assets / (liability)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (net)	321.49	314.54	240.83
TOTAL	321.49	314.54	240.83

The details of the deferred tax asset/ (liability) are given below:

i) Components of Deferred tax assets/(liabilities) as at 31 March 2026

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred tax liability			
(i)	Related to Intangible assets	0.15	-	-
(ii)	Related to Tangible assets	1.66	2.20	7.01
(iii)	Related to Right-of-use assets	-	-	11.60
	Total deferred tax Liabilities	1.81	2.20	18.61
(B)	Deferred tax assets			
(i)	Related to Tangible assets	3.23	-	-
(ii)	Related to Intangible assets	-	0.35	0.07
(iii)	Related to Trade receivables	312.10	311.38	245.98
(iv)	Related to Lease Liabilities	-	-	13.39
(v)	Related to Mutual Fund	7.97	5.00	-
(vi)	Related to Provision for Gratuity	-	-	-
	Total deferred tax assets	323.30	316.73	259.44

ii) Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred tax liabilities	1.81	2.20	18.61
(B)	Deferred tax assets	323.30	316.73	259.44
	Net deferred tax asset/(liability) (B - A)	321.49	314.54	240.83

iii) Movement Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(A)	Deferred tax liabilities	(0.39)	(16.41)	(14.69)
(B)	Deferred tax assets	6.57	57.29	116.09
	Movement in net deferred tax asset/(liability) (B - A)	6.95	73.70	130.78
	Recognised in Statement of Profit and Loss	(22.10)	29.04	126.20
	Recognised in Other Comprehensive Income	29.05	44.66	4.58

Reconciliation of effective tax rate

Particulars	Year ended 31 March 2025		Year ended 31 March 2025		Year ended 31 March 2024	
	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount
Profit/ (Loss) as per the statement of profit and loss		-		-		-
Applicable Tax rate	25.17%		25.17%		25.17%	
Tax expense for the year		-		0.03		-
a) Set-off of brought forward losses and unabsorbed depreciation		-		(18.22)		(12.27)
b) Effect of expenses that are not deductible in determining taxable profit		8.73		8.09		4.83
c) Effect of expenses taxable at concessional rate		(0.71)		(0.38)		1.29
d) Effect of expenses recognised in other comprehensive income set-off against income in statement of profit and loss				45.18		1.66
e) Others		650.56		638.61		357.80
Tax credit/ (charge) for the year recognised in Statement of Profit and Loss		658.57	370	673.31		353.32

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Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Income Tax Recoverable	-	577.27	-
Total	-	577.27	-

12A. Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Prepaid Expenses	2.87	3.93	5.16
Capital Advance (Refer foot note below)	40.00	40.00	-
Income Tax Recoverable	1,712.90	612.51	1,121.66
Total	1,755.77	656.43	1,126.82

Foot note: A capital advance has been made for the acquisition and upgrade of the IBMS software for the IRQS Division

12B. Other Assets (Unsecured, Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Advances to employees	53.09	41.56	53.23
Prepaid Expenses	68.16	51.50	35.39
Balances with government authorities	687.33	513.90	583.70
Surplus in Gratuity Fund	13.63	20.98	157.97
Surplus in Leave Encashment	83.40	136.86	166.92
Advance to Supplier	33.93	34.29	59.98
Advance paid to third parties	0.32	0.27	0.30
Other Advance	11.48	13.06	19.90
Total	951.33	812.40	1,077.40

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Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non current	-	-	-
Current :			
Unsecured :			
Considered good	8,321.04	5,962.00	4,108.90
Less : Provision for credit risk (refer note 13.3)	(420.45)	(276.29)	(162.62)
	7,900.59	5,685.71	3,946.28
Considered doubtful	853.94	971.52	814.67
Less : Provision for bad and doubtful receivables (refer note 13.2)	(853.94)	(971.52)	(814.67)
	-	-	-
Total	7,900.59	5,685.71	3,946.28

13.1 Trade Receivables

The average credit period on sale is 30 days.

13.2 Movement of Impairment for doubtful receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the period	971.52	814.67	389.75
Add : Provision during the period (net of bad debts)	73.43	156.86	424.91
Balance at end of the period	1,044.96	971.52	814.67
Less : Reversal of provision no longer required	-	-	-
Less: Reversal of provision to the extent of bad debts written off	(191.02)	-	-
Balance at end of the period	853.94	971.52	814.67

Major customers, being govt. promoted entities and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty did not exceed 8% of total debtors at any time during the year.

13.3 Movement of Provision for credit risk

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the period	276.29	162.62	70.85
Add : Provision/(Reversal) during the period	144.16	113.66	91.77
less : Provision/(Reversal) during the period	-	-	-
Balance at end of the period	420.45	276.29	162.62

13.4 For impairment of trade receivables and significant increase in credit risk refer note 33.5.2

13.5 There were no trade receivables due from directors, officers, firms in which directors are partners, or private companies in which directors are directors or members as at the reporting date; hence, no separate disclosure is required.

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Particulars	As on 31st March, 2026						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	502.33	6,701.76	1,151.80	312.34	151.52	3.63	8,823.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	10.63	53.11	322.27	386.01
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.23	466.70	467.93
Total	502.33	6,701.76	1,151.80	322.97	205.86	792.60	9,677.33

Particulars	As on 31st March, 2025						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	195.02	5,221.93	409.00	227.29	76.31	25.18	6,154.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	30.11	87.94	404.20	522.24
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	1.23	93.32	357.01	451.57
Total	195.02	5,221.93	409.00	258.63	257.57	786.39	7,128.53

Particulars	As on 31st March, 2024						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	328.15	3,084.38	545.34	370.45	95.08	13.66	4,437.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.53	20.37	75.63	362.90	459.43
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	355.24	355.24
Total	328.15	3,084.38	545.88	390.82	170.70	731.80	5,251.72

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Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents			
Balances with banks			
In Current Accounts (Domestic)	156.76	122.73	600.19
In Current Accounts (Overseas)	126.25	106.54	64.36
Cash on hand	5.88	4.09	1.64
	288.90	233.37	666.19
Other bank balances			
(a) in deposit accounts with banks with maturity less than 12 months. (Lien marked deposits of 420.80 (31st March, 2025- 322.14) (31st March, 2024- 492.71) against which bank has issued guarantees to third parties)	496.59	453.32	592.69
Total	785.49	686.69	1,258.88

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15A . Share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Authorised Equity Shares			
61,00,000 (Previous Year : 50,000) equity shares of Rs.10 each	610.00	5.00	-
	610.00	5.00	-
B. Issued, subscribed and fully paid-up shares Equity shares			
60,00,600 (Previous Year : 200) equity shares of Rs. 10 each	600.06	0.02	-
TOTAL	600.06	0.02	-

(i) Reconciliation of number of equity shares outstanding :

Particulars	For the Year ended 31st March, 2026		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the period	200	0.02	-	-	-	-
Add : Equity shares allotted during the period						
Bonus	45,00,250	450.03	200	0.02	-	-
Right issue	15,00,150	150.02	-	-	-	-
Equity Shares at the end of the period	60,00,600	600.06	200	0.02	-	-

On 12th April 2025, the Company has issued 20,00,000 shares by capitalisation of profit. Thereafter, on 07th June, 2025 the Company further issued 15,00,150 shares at face value in the form of Right Issue to the existing Shareholders. Further more, on 21st June, 2025, the Company issued 25,00,250 shares by capitalisation of Profit.

(ii) Terms/rights, preference and restrictions attached to equity shares :

The Company has one class of share i.e. Equity Shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share , if any.

The paid up equity shares of the Company as on March 31st 2026 rank pari-pasu in all respects.

(iii) Shares of the Company held by Holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	%	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	0.00%	-	0.00%

(iv) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	%	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	0.00%	-	0.00%

(v) Details of shares held by the promoters and promoter group**As at 31 March 2026**

Class of Shares	Promoter Name	Number of shares	% of total shares	% Change during the year
Equity Shares	ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	0.00%

As at 31 March 2025

Class of Shares	Promoter Name	Number of shares	% of total shares	% Change during the year
Equity Shares	ISSPL Services Private Limited (w.e.f 12/03/2025)	200	100.00%	100.00%

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date : 45,00,450 (Previous Year : 200).

(vii) There were no shares reserved for issue under options, contracts, commitments, or similar arrangements as at the reporting date; accordingly, no disclosure in this regard is required.

(viii) There were no convertible securities outstanding as at the reporting date; accordingly, disclosure relating to conversion terms and earliest conversion dates is not applicable.

(ix) There were no aggregate calls unpaid, including by directors and officers, as at the reporting date; accordingly, no disclosure in this regard is required.

(x) There were no such cases of unutilised proceeds from securities issued for a specific purpose, including unutilised balances and their deployment during the years

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Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Retained earnings			
Balance at the beginning of the period	7,356.02	5,501.66	4,453.18
Transferred from Statement of Profit and Loss	1,945.81	1,854.38	1,048.48
Transfer to Share Capital (refer footnote (i) to Note 15A)	(450.03)	(0.02)	-
Balance at the end of the period	8,851.80	7,356.02	5,501.66
Other comprehensive income			
Balance at the beginning of the period	(114.64)	18.14	31.75
Transferred from statement of Profit and Loss	(86.37)	(132.78)	(13.62)
Balance at the end of the period	(201.01)	(114.64)	18.14
IPO Related Expenses			
Expenses related to IPO	(35.00)	-	-
	(35.00)	-	-
Capital Reserve (refer Note 41)			
Opening Balance	3,195.76	3,195.76	3,195.76
Add : Addition during the period	-	-	-
Closing Balance	3,195.76	3,195.76	3,195.76
Capital Reserve (On consolidation) (refer note 38)			
Capital Reserve (On consolidation) (refer note 38)	0.66	0.66	0.66
Add : Addition during the period	-	-	-
Closing Balance	0.66	0.66	0.66
Total	11,812.21	10,437.80	8,716.22

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16. Borrowings

16A. Non Current Borrowings

Name of Lender	Purpose of Credit Facility	Date of Sanction	Sanctioned Amount	Rate of Interest	Prime Securities offered	Re-Payment Schedule	Moratorium (In months)	Outstanding amount		
								As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) HDFC Bank	Term Loan	03-06-2022	450.00	9.23%	Refer note 1	Repayable over 60 installments, last installment due on 28th September 2027	60	135.00	225.00	315.00
(ii) HDFC Bank	Term Loan	21-01-2025	250.00	9.75%	Refer note 1	Repayable over 60 installments, last installment due on 03rd August 2030	60	210.58	-	-
(iii) HDFC Bank	Term Loan	07-06-2019	250.00	10.00%	Refer note 1	Repayable over 60 installments, last installment due on 28th June 2024	60	-	-	10.01
Total								345.58	225.00	315.00
Less: (i) Current Maturities of Non Current Borrowings								(90.00)	(90.00)	(90.00)
Less: (ii) Current Maturities of Non Current Borrowings								(47.68)	-	-
Less: (iii) Current Maturities of Non Current Borrowings								-	-	(10.01)
Total								207.90	135.00	225.00

16B. Current Borrowings

Name of Lender	Purpose of Credit Facility	Date of Sanction	Sanctioned Amount	Rate of Interest	Prime Securities offered	Re-Payment Schedule	Moratorium (In months)	Outstanding amount		
								As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Current maturities of non-current borrowings -HDFC Bank	Term Loan	03-06-2022	450.00	9.23%	Refer note 1	Repayable over 60 installments, last installment due on 28th September 2027	60	90.00	90.00	100.01
(ii) HDFC Bank	Term Loan	21-01-2025	250.00	9.75%	Refer note 1	Repayable over 60 installments, last installment due on 03rd August 2030	60	47.68	-	-
(iii) Cash Credit Facilities from HDFC Bank	Cash Credit	17-02-2026	2,000.00	9.00%	Refer note 1	Repayable on demand	NA	1,287.57	1,593.62	1,689.83
(iv) Cash Credit Facilities from HDFC Bank	Cash Credit	01-02-2025	200.00	9.00%	Refer note 1	Repayable on demand	NA	0.00	56.83	62.91
(iv) WCDL Facilities from HDFC Bank	Unsecured Loan	24-02-2026	900.00	9.00%	-	NA	NA	900.00	-	-
Total								2,325.25	1,740.45	1,852.76

Note:

- Current Assets** - Charge on current assets of the company. **Hypothecation on Equipment** - Exclusive charge on the equipment purchased out of the term loans sanctioned by HDFC bank. Immovable property- Exclusive charge by way of equitable mortgage of the security providers immovable property that is All that part and parcel of the portion of the property bearing Site nos 105 Present Municipal nos 105X PID no 11-59-05/X situated at Industrial suburb 2nd Stage Tumkur road layout Bangalore now comes within the limit of Bruhat Bengaluru Mahanagara Palike 3rd Main 3rd Cross 2nd Stage Industrial Suburb Ward nos 11 New Ward nos 38 Bengaluru.
- There were no borrowings guaranteed by directors or other parties outstanding as at the reporting date; accordingly, separate disclosure of the aggregate amount under each borrowing category is not applicable.
- There were no redeemed bonds or debentures capable of reissue as at the reporting date; accordingly, disclosure of particulars thereof is not applicable.
- There were no defaults in repayment of borrowings or interest as at the Balance Sheet date; accordingly, disclosure of the period and amount of default is not applicable.
- Borrowings from banks and financial institutions were utilised for the purposes for which they were obtained; accordingly, disclosure regarding utilisation for other purposes is not applicable.

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17. Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Lease Liabilities	-	-	53.20
Less : Current Portion of Lease Liabilities	-	-	53.20
	-	-	-
Current			
Current Portion of Lease Liabilities	-	-	53.20
Total	-	-	53.20
Non Current	-	-	-
Current	-	-	53.20
Total	-	-	53.20

Lease Liabilities

Maturity Analysis of Contractual Undiscounted Cash Flows	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Less than one year	-	-	55.13
One to five years	-	-	-

Amount recognized in Statement of Profit and Loss and Net Impact of IND AS 116

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Lease Liabilities in Finance Costs	-	1.93	7.55
Depreciation on ROU Asset	-	46.09	55.30
Total Amount Recognized in Statement of Profit and Loss	-	48.02	62.85

The Group has recognised an expense of **616.26** (31st March 2025 : 470.91) (31st March 2024 : 439.50) on account of short term leases.

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Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	66.03	30.38	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,495.19	799.96	798.58
Total	1,561.22	830.34	798.58

18.1 Trade payables are generally non-interest bearing and are normally settled on 0-30 days term.

18.2 Above balances of trade payables include balances with related parties Refer note 34 related party disclosures.

18.3 Refer note 33 for financial instruments

18.4 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the period/ year:			
- Principal	66.03	30.38	-
- Interest on the above unpaid principal	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/ year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting period/ year.	-	-	-
(iv) The amount of interest due and payable for the period/ year of delay in making payment (which have been paid but beyond appointed day during the period/ year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding periods/ years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-

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18.5 Trade Payables ageing schedule

Particulars	As on 31st March, 2026						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	66.03	-	-	-	66.03
- Others	393.97	168.65	916.80	8.84	3.10	3.82	1,495.19
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	393.97	168.65	982.83	8.84	3.10	3.82	1,561.22

Particulars	As on 31st March, 2025						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	30.38	-	-	-	30.38
- Others	412.74	59.86	313.03	9.75	0.08	4.50	799.96
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	412.74	59.86	343.41	9.75	0.08	4.50	830.34

Particulars	As on 31st March, 2024						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	428.82	36.47	318.99	6.92	-	7.38	798.58
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	428.82	36.47	318.99	6.92	-	7.38	798.58

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Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Creditors for capital expenditures	96.00	19.96	10.87
Security Deposit - Customers	6.61	2.87	9.33
Payable to Employees	146.56	214.72	216.96
Employee Related Fund Payable	87.55	75.52	65.66
Total	336.72	313.07	302.82

20. Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance from Customer	49.39	87.45	98.54
Statutory Liabilities	700.11	579.35	550.36
Other Payable	117.43	83.83	14.90
Total	866.93	750.63	663.80

21A. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Provision for Gratuity (refer note 32.2)	17.78	-	-
Total	17.78	-	-

21B. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Provision for Gratuity (refer note 32.2)	446.02	33.09	-
Total	446.02	33.09	-

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22. Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Inspection Fees	17,059.95	14,301.98	11,618.77
b) Certification Fees	5,644.71	4,116.03	3,363.38
c) Testing Services	2,814.94	2,401.47	1,804.06
Total	25,519.60	20,819.48	16,786.21

Additional Disclosures relating to revenue:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
1. Contract with Customers Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its statement of Profit and Loss Revenue from operations Revenue from contract with customers Inspection, Testing, Certification Fees and Contracting Income	25,519.60	20,819.48	16,786.21
2. Disaggregate Revenue The following table presents Group revenue disaggregated by type of revenue stream Revenue based on services Revenue from contract with customers a) Inspection Fees b) Certification Fees c) Testing Services	17,059.95 5,644.71 2,814.94	14,301.98 4,116.03 2,401.47	11,618.77 3,363.38 1,804.06
3. Contract balances Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes prepaid income received from the customer towards fees. Revenue is recognised once the performance obligation is met i.e. execution of contract/services At April At March Unbilled Revenue At April At March	87.45 49.39 195.02 502.33	98.54 87.45 328.15 195.02	87.21 98.54 154.91 328.15

23. Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest from financial assets at amortised cost:			
- Bank Deposits	28.24	31.18	33.77
- Inter Corporate Deposits	12.21	-	-
- Security Deposits	7.79	6.16	2.07
Profit on sale of Mutual fund	38.07	20.28	-
Profit on sale of Property, Plant and Equipment	1.49	0.03	-
Interest on Income tax refund	37.65	41.79	29.93
Net Gain on Foreign Currency Transactions	47.76	-	-
Miscellaneous Income	-	-	0.17
Total	173.21	99.44	65.94

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24. Employee Benefit expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	9,973.86	8,183.57	6,025.33
Managerial Remuneration	88.78	33.25	-
Contribution to Provident Fund	510.26	406.33	319.34
Contribution to Superannuation Fund	34.66	34.57	34.80
Gratuity (Refer note no – 32)	408.56	72.28	56.81
Expenses for Compensated Absences	142.26	115.46	42.84
Contribution to other funds	32.51	30.95	24.63
Staff welfare expenses	267.86	437.94	424.90
Total	11,458.75	9,314.35	6,928.65

25. Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Paid on Cash Credit Facility	135.39	127.95	107.18
Interest Paid on Term Loan	31.31	29.96	43.01
Interest on Lease Liabilities	-	1.93	7.55
Interest Paid on WCDL	1.11	-	-
Bank Charges	22.00	-	-
Total	189.81	159.84	157.74

26. Depreciation and amortization expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on			
Property, Plant and Equipment	307.86	276.56	253.97
Right of Use Asset	-	46.09	55.30
Amortisation of Intangible Asset	0.30	1.45	3.83
Total	308.16	324.10	313.10

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Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent	616.26	470.91	439.50
Rates & Taxes	77.65	62.34	41.50
Repairs and maintenance:			
- To building	89.30	85.77	111.38
- To equipment	179.62	110.12	120.05
Printing and stationery	57.20	53.10	48.45
Communication expenses	47.55	47.84	49.58
Insurance	49.75	56.68	52.80
Motor Car expenses	104.30	106.21	91.23
Travelling and conveyance	2,201.63	1,708.30	1,539.42
Software development and computer consumables	84.80	168.97	126.40
External training expenses	2.86	4.94	13.24
Quality assurance system - Audit and other expenses	282.52	202.63	148.78
Provision for Bad & Doubtful Debts	26.58	270.52	516.68
Technical and Professional Consultancy	4,136.71	2,985.86	2,930.04
Honorarium Fees for external experts	861.19	517.81	458.57
Electricity	48.77	75.27	70.35
Remuneration to auditors (excludes tax):			
- Statutory Audit Fees	11.50	11.50	8.20
- Tax Audit Fees	1.00	1.00	0.80
- Other Services	1.78	2.83	1.08
- Reimbursement of expenses	0.84	0.05	0.10
Mark to Market Loss on fair valuation of mutual funds	11.81	19.86	-
Books and periodicals	3.41	2.16	1.88
Seminar and technical presentation expenses	6.16	10.39	10.81
CSR Expenditure	34.67	22.14	19.19
TDS Considered to be not recoverable written off	0.22	2.44	6.64
Advertisement Expenses	83.52	55.04	69.97
Loss on Sale of Property, Plant & Equipement	0.29	8.82	0.82
Director Sitting Fees	6.40	5.80	2.80
Security/EMD Deposit written off	34.42	-	2.59
Bad Debts written off	191.02	-	5.35
Lab. Exp-Materials & consumab.	553.00	553.99	176.47
Net Loss on Foreign Currency Transactions	-	1.25	2.96
Statutory Expenses	49.09	70.44	47.88
Labour Charges and Site Expenses	613.13	583.82	477.44
Bank Charges	2.49	35.24	29.44
Other Meeting & Conf. Exps.	30.72	28.58	26.31
Tender Fees & Other Tender Exp	22.08	21.18	21.61
General administration and other expenses	374.40	228.07	366.32
Total	10,898.63	8,591.88	8,036.63

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Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Impact of New Labour Code (Past Service Cost)	262.82	-	-
Total	262.82	-	-

Foot Note:

Pursuant to the Labour Codes and the Central Rules notified thereunder, effective 21 November 2025, the Group has assessed the impact of the revised regulatory framework on its employee benefit obligations, including gratuity and long term compensated absences. The assessment has been carried out based on actuarial valuations, notified Rules, available interpretative guidance and management's evaluation. Based on such assessment, the impact has been appropriately recognised in these financial statements, as applicable. The Group will continue to monitor any further clarifications or amendments, including State-level rules to the extent applicable, and will account for any consequential changes, if any, in the period in which they arise.

28 B Earnings Per Share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit attributable to the equity holders of the group used in calculating basic EPS:	1,945.81	1,854.38	1,048.48
Number of shares outstanding at the beginning of the year	200	-	-
Shares issued during the year	60,00,400	200	-
Shares bought back during the year	-	-	-
Number of shares outstanding at the end of the year	60,00,600	200	-
Weighted Average no. of equity shares of face value of Rs. 10 each	55,28,537	4,03,954	-
EPS (Rs per Share) (Basic)	35.20	459.06	-
EPS (Rs per Share) (Diluted)	35.20	459.06	-

Footnote:

- (i) For the purpose of above restated financials, weighted average no. of shares recomputed basis right issue and bonus issue carried out during the FY 2025-26.
(ii) In case of year ended 31st March 2025, weighted average number of equity shares computed from the date of initial allotment i.e. 17th February, 2025.
(iii) In case of year ended 31st March 2024, as the Company was a private company limited by guarantee without share capital, no EPS figures have been reported.

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29. Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) **Nil** (31st March, 2025: 10)
(31st March, 2024: NIL)

30.(i) Contingent liabilities shall be classified as-

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) claims against the company not acknowledged as debts	-	-	-
(b) guarantees excluding financial guarantees	1,875.08	1,469.62	1,164.44
c) other money for which the company is contingently liable*	400.00	400.00	400.00
* Corporate guarantees given on behalf of subsidiary			
Future cash flows in respect of contingent liability are determinable only on settlement of disputes.			

The Company has direct tax proceedings involving ₹ 0.01 lakh, while its Subsidiaries have direct tax proceedings involving ₹0.83 lakh. The amounts stated are to the extent quantifiable. Further, an income tax demand of ₹ 0.03 was earlier reflected against Safess Engineering and Projects Private Limited for Assessment Year 2008-09; however, the demand is currently reflected as “Extinguished” on the income tax portal and, accordingly, no amount is outstanding or payable by the Subsidiary in this regard.

30. (ii) Commitments (other than capital commitments) as follows-

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
b) other commitments (if any)	Nil	Nil	Nil
Future cash flows in respect of contingent liability are determinable only on settlement of disputes.			

31. Segment information

Since the group is engaged in one line of activity, viz. Technical Inspection and Certification, “Segment Reporting” is considered not applicable.

Geographical Segments considered for disclosures are:

- Services provided to customers from within India (Indian)
- Services provided to customers from outside India (Foreign)

31.1.1 The following is an analysis of the group’s revenue and assets from continuing operations by reportable segment.

Particulars	31st March, 2026			31st March, 2025			31st March, 2024		
	Indian	Foreign	Total	Indian	Foreign	Total	Indian	Foreign	Total
Segment revenue	23,167.91	2,351.69	25,519.60	19,743.38	1,076.10	20,819.48	15,456.92	1,329.29	16,786.21
Carrying amount of segment assets	17,520.29	653.79	18,174.08	14,005.54	234.87	14,240.40	12,386.49	225.89	12,612.38
Addition to property, plant & equipment (excluding rights to use)	460.25	-	460.25	376.50	-	376.50	255.09	-	255.09

31.1.2 Revenue of **1,620.06** (31st March, 2025: 1,260.09) (31st March, 2024: 1,120.90) is derived from a single external customer.

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32. Employee benefit plan**32.1 Defined Contribution plan**

The group makes Provident Fund and Superannuation contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group recognised the following amounts in the Statement of Profit and Loss.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to Provident Fund	510.26	406.33	319.34
Contribution for Superannuation	34.66	34.57	34.80
Total	544.92	440.90	354.14

The contributions payable to these plans by the group are at rates specified in the rules of the schemes.

32.2 Defined Benefit Plans

The group provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

The group manages gratuity fund with an insurance company.

This plan typically expose the group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has upto 82.80% investment in debt securities. Due to the long-term nature of the plan liabilities, the board of the Fund considers upto 17.20% of the plan assets should be invested in equity securities to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at		
	31st March, 2026	31st March, 2025	31st March, 2024
Discount rate(s)	6.48%-7.16%	6.71% - 6.71%	7.23%-7.21%
Expected rate(s) of salary increase	7%-7.50%	6% -7.50%	5%-7.50%
Rate of Employee Turnover	1%-18%	1% - 10%	1% - 5%
sensitivity analysis of significant actuarial assumption			

	31st March, 2026		31st March, 2025		31st March, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
discount rate (-/+ 1%)	(45.35)	49.15	(53.79)	59.95	(53.89)	61.27
(% change compared to base due to sensitivity)						
salary growth rate (-/+ 1%)	48.43	(45.55)	59.78	(54.62)	62.03	(55.46)
(% change compared to base due to sensitivity)						
Employee Turnover rate (-/+ 1%)	(4.86)	5.00	(0.52)	0.26	7.72	(8.88)
(% change compared to base due to sensitivity)						

Amounts recognised in statement of Profit and Loss in respect of this defined benefits plan are as follows

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest cost	8.48	(11.42)	(12.42)
Current service cost	141.71	83.69	69.23
Past Service Cost	258.37	-	-
Components of defined benefit costs recognised in Statement of Profit and Loss	408.56	72.28	56.81
Remeasurement on the net defined benefit liability :			
Actuarial (gain)/ loss recognized	69.51	192.12	55.00
Expected return on plan assets	45.90	(14.68)	(36.81)
Components of defined benefit costs recognised in other comprehensive income	115.41	177.44	18.19
Total	523.97	249.72	75.00

The current service cost, the past service cost and the net interest expense for the period are included in the "Employee benefits expense" line item except for past service cost of the Holding Company for the period of 262.82 (including left employees from 21st November 2025 till 31st March 2026 amounting to Rs.18.55) has been included in the "Exceptional Item" line item in the statement of Profit and Loss.

The remeasurement of the net defined liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets	1,079.76	1,024.06	941.09
Present value of funded defined benefit obligation	1,529.92	1,036.15	783.12
Shortfall	450.16	12.09	(157.97)

Movements in the present value of the defined benefit obligations are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening defined benefit obligations	1,036.15	783.12	675.04
Interest cost	76.48	56.61	50.61
Current service cost	141.71	83.69	69.23
Past service cost	258.37	-	-
Benefits paid	(52.29)	(79.40)	(66.76)
Net actuarial (gain)/loss	69.51	192.13	55.00
Closing defined benefit obligation	1,529.92	1,036.15	783.12

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Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	1,024.06	941.09	840.80
Interest Income	67.99	68.03	63.03
Contribution made by Employer	33.62	0.27	0.45
Benefits paid	-	-	-
Net actuarial (loss)/gain	-	14.68	36.81
Return on Plan Assets, Excluding Interest Income	(45.90)	-	-
Closing fair value of plan assets	1,079.76	1,024.06	941.09

The fair value of the plan assets at the end of the reporting period for each category, are as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Gratuity			
-Insurance Fund	1,079.76	1,024.06	941.09
Sub-total	1,079.76	1,024.06	941.09

Maturity Profile of Defined Benefit Obligation :

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Gratuity			
1st Following Year	460.54	89.59	43.04
2nd Following Year	321.79	116.57	44.25
3rd Following Year	176.83	121.41	80.29
4th Following Year	195.08	95.44	63.47
5th Following Year	135.39	112.31	47.89
Sum of Year 6 to 10	489.37	499.56	416.76
Sum of Years 11 and above	288.69	571.01	801.04

Expected contribution for the next year **438.09** (31st March, 2025: 128.83, 31st March, 2024 : Nil)**32.3 Other Long Term Benefits - Leave Encashment**

The amount included in the balance sheet arising from the entity's obligation in respect of its other long term benefits is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets	434.91	425.60	395.25
Present value of defined benefit obligation	351.51	288.74	228.32
Net assets/ (liabilities) recognised in the Balance Sheet	83.40	136.86	166.92

Movements in the present value of the privilege leave obligation are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Closing benefit obligation	351.51	288.74	228.32
Opening benefit obligations	288.74	228.32	219.39
Net movement During the period	62.77	60.41	8.93

Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Closing fair value of plan assets	434.91	425.60	395.25
Opening fair value of plan assets	425.60	395.25	355.92
Net movement During the period	9.31	30.35	39.33

The fair value of the plan assets at the end of the reporting period is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
-Insurance Fund	434.91	425.60	395.25
Sub-total	434.91	425.60	395.25

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33. Financial Instruments**33.1 Capital Management**

The group's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the group is able to provide maximum return to stakeholders and benefits for other stakeholders; and

The capital structure of the group consists of share capital and other equity (see note 15A & 15B). The group is not subject to any externally imposed capital requirements.

Debt- Equity ratio:

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Long term borrowings (refer note (16))	207.90	135.00	225.00
Short term borrowings (refer note (16))	2,325.25	1,740.45	1,852.76
Gross debt	2,533.15	1,875.45	2,077.76
Cash and marketable securities	288.90	233.37	666.19
Net Debt (A)	2,244.25	1,642.09	1,411.57
Total equity (B)	12,412.27	10,437.82	8,716.22
Net Debt Equity ratio (A/B)	0.18	0.16	0.16

33.2 Categories of financial instruments

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Measured at fair value through OCI (FVTOCI) (Mandatorily Measured)			
Investment in Entities other than associates	0.56	0.56	0.56
Measured at fair value through P&L			
Mutual Fund	228.32	480.14	-
Measured at amortised cost			
Trade receivables	7,900.59	5,685.71	3,946.28
Cash and Bank balance	288.90	233.37	666.19
Loans	155.00	-	-
Other financial assets	1,666.55	1,137.51	1,115.97
Financial Liabilities			
Measured at amortised cost			
Trade Payables	1,561.22	830.34	798.58
Other financial liabilities	336.72	313.07	302.82
Borrowings	2,533.15	1,875.45	2,077.76
Lease Liabilities	-	-	53.20

33.3 Details of financial assets pledged as collateral : 8,321.39 (31st March 2025 : 6,007.85) (31st March 2024 : 4,438.99)

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33.4 Fair value measurement

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets/ Financial liabilities	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2026	31st March, 2025	31st March, 2024		
Mutual Funds	228.32	480.14	-	Level 1	NAV Declared by respective Asset Management company
Investment in Entities other than associates	0.56	0.56	0.56	Level 3	Intrinsic Value Method

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the Restated financial statements except above approximate their fair values.

Note

Level 1 - unadjusted quoted prices in active market for identical assets and liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - unobservable inputs for the assets and liabilities

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet group's operational requirements, the group's financial management committee also monitors and manages key financial risks relating to the operations of the group by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

33.5.1 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk.

33.5.1.1 Foreign currency risk management

The group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Amount denominated in full currency)

Particulars	Liabilities as at			Assets as at		
	31st March, 2026	31st March, 2025	31st March, 2024	31st March, 2026	31st March, 2025	31st March, 2024
USD	-	-	-	5,68,650	2,87,489	1,77,259
EUR	-	-	-	30,124	14,440	31,368
GBP	-	-	-	1,566	16	16
AED	-	-	-	88,704	1,19,196	419
AUD	-	-	-	2,620	5,965	-
QAR	-	-	-	2,05,244	35,681	50,848
SGD	-	-	-	2,772	2,772	-
RUR	-	-	-	-	1,65,900	-
ZAR	-	-	-	76,400	5,63,686	8,71,000

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(CIN U74120MH2014PLC254091)

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The group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	2025-26	2024-25	2023-24
Receivables:			
Weakening of INR by 5%	25.54	12.29	7.39
Strengthening of INR by 5%	(25.54)	(12.29)	(7.39)
Payable	-	-	-
Weakening of INR by 5%	-	-	-
Strengthening of INR by 5%	-	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

33.5.1.2 Interest rate risk management

As the term loans are linked to prevailing market interest rates, the Group is exposed to interest rate risk but impact thereof is not expected to be material.

33.5.1.3 Price risks

The group is not exposed to any material price risk that could adversely affect the value of the group's financial assets or expected future cash flows considering the product pricing methodology.

33.5.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have significant credit risk exposure to any single customer. Concentration of credit risk to any single customer did not exceed 7 % (31st March 2025 : 5%,) (31st March 2024 : 7%,) of gross trade receivables as at the reporting date.

33.5.3 Liquidity risk management

The group manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

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33.5.3.1 The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The contractual maturity is based on the earliest date on which the group may be required to pay.

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Total	Carrying Amount
31st March, 2026						
Trade Payable	1,561.22	-	-	-	1,561.22	1,561.22
Borrowings	2,325.25	188.04	19.86	-	2,533.15	2,533.15
Creditors for Capital Expenditure	96.00	-	-	-	96.00	96.00
Employee Expenses Payable	146.56	-	-	-	146.56	146.56
Employee Related Fund Payable	87.55	-	-	-	87.55	87.55
Security Deposit - Customers	-	6.61	-	-	6.61	6.61
31st March, 2025						
Trade Payable	830.34	-	-	-	830.34	830.34
Borrowings	1,740.45	135.00	-	-	1,875.45	1,875.45
Creditors for Capital Expenditure	19.96	-	-	-	19.96	19.96
Employee Expenses Payable	214.72	-	-	-	214.72	214.72
Employee Related Fund Payable	75.52	-	-	-	75.52	75.52
Security Deposit - Customers	-	-	2.87	-	2.87	2.87
31st March, 2024						
Trade Payable	798.58	-	-	-	798.58	798.58
Borrowings	1,819.36	211.55	46.85	-	2,077.76	2,077.76
Creditors for Capital Expenditure	10.87	-	-	-	10.87	10.87
Employee Expenses Payable	216.96	-	-	-	216.96	216.96
Employee Related Fund Payable	65.66	-	-	-	65.66	65.66
Security Deposit - Customers	-	-	9.33	-	9.33	9.33

The following table details the group's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Carrying Amount
31st March, 2026					
Investment in other entities	-	-	-	0.56	0.56
Mutual funds	228.32	-	-	-	228.32
Trade Receivable	7,900.59	-	-	-	7,900.59
Loans given to Ultimate Parent Company	-	155.00	-	-	155.00
Other Financial Assets	1,666.55	-	-	-	1,666.55
Cash and bank balances	785.49	-	-	-	288.90
31st March, 2025					
Investment in other entities	-	-	-	0.56	0.56
Mutual funds	480.14	-	-	-	480.14
Trade Receivable	5,685.71	-	-	-	5,685.71
Loan	-	-	-	-	-
Other Financial Assets	1,137.51	-	-	-	1,137.51
Cash and bank balances	686.69	-	-	-	233.37
31st March, 2024					
Investment in other entities	-	-	-	-	0.56
Mutual funds	-	-	-	-	-
Trade Receivable	3,946.28	-	-	-	3,946.28
Loan	-	-	-	-	-
Other Financial Assets	1,115.28	-	-	-	1,115.97
Cash and bank balances	1,258.88	-	-	-	666.19

Committed credit facilities remaining unutilised as at 31st March, 2026 - Rs. 1,237.42 lakhs, 31st March, 2025 - Rs. 1,279.92 lakhs

33.5.3.2 and 31st March, 2024- Rs. 1,480.91 lakhs

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33.5.3.3. Net Debt Reconciliation :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	288.90	233.37	666.19
Liquid investments	228.32	480.14	-
Non current borrowings	(207.90)	(135.00)	(225.00)
Current borrowings	(2,325.25)	(1,740.45)	(1,852.76)
Net (debt) / Cash & Cash Equivalents	(2,015.93)	(1,161.95)	(1,411.57)

Particulars	Other Assets		Liabilities from financing		Total
	Cash and Cash Equivalents	Liquid Investments	Non-current borrowings	Current borrowings	
(Net debt) / Cash & Cash Equivalents as at 1 April 2023	205.65	-	(325.01)	(922.33)	(1,041.69)
Cash Flows	460.54	-	-	-	460.54
Fair valuation adjustments	-	-	-	-	-
(Availment)/Repayment of Loans	-	-	100.01	(930.43)	(830.42)
Interest expense	-	-	43.01	107.18	150.19
Interest paid	-	-	(43.01)	(107.18)	(150.19)
(Net debt) / Cash & Cash Equivalents as at 31 Mar 2024	666.19	-	(225.00)	(1,852.76)	(1,411.57)
(Net debt) / Cash & Cash Equivalents as at 1 April 2024	666.19	-	(225.00)	(1,852.76)	(1,411.57)
Cash Flows	(433.32)	479.72	-	-	46.40
Fair valuation adjustments	0.50	0.42	-	-	0.92
(Availment)/Repayment of Loans	-	-	90.00	112.30	202.30
Interest expense	-	-	29.96	127.95	157.91
Interest paid	-	-	(29.96)	(127.95)	(157.91)
(Net debt) / Cash & Cash Equivalents as at 31 Mar 2025	233.37	480.14	(135.00)	(1,740.45)	(1,161.95)
(Net debt) / Cash & Cash Equivalents as at 1 April 2025	233.37	480.14	(135.00)	(1,740.45)	(1,161.95)
Cash Flows	53.90	(278.08)	-	-	(224.18)
Fair valuation adjustments	1.63	26.26	-	-	27.90
(Availment)/Repayment of Loans	-	-	(72.90)	(584.80)	(657.70)
Interest expense	-	-	31.31	136.50	167.81
Interest paid	-	-	(31.31)	(136.50)	(167.81)
(Net debt) / Cash & Cash Equivalents as at 31 Mar 2026	288.90	228.32	(207.90)	(2,325.25)	(2,015.93)

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34. Related party disclosures:

(i) Name of related party and nature of related party relationship:

Holding Company

ISSPL Services Private Limited (w.e.f 12th March 2025)

Associate Company:

a) eProtect 360 Solutions Private Limited (w.e.f 23rd September 2025)

Others :

a) Orionsayi Consultant Private Limited (Common Director)

Key management personnel:

- a) Mr. Arun Sharma, Chairman and Director
- b) Mr. Vinay Kshirsagar, Managing Director (01.12.2024 onwards & Non-Executive Director till 30.11.2024)
- c) Mr. Gautam Chatterjee, Director
- d) Mr. Kannan Ramamirtham, Director (01.08.2024 onwards)
- e) Ms Lekha Kumar, Director
- f) Ms Priya Subramanian, Director
- g) Mr. Hrishikesh Joshi, Director
- h) Mr. Ashokkumar B Srivastava, Director (upto 12.09.2024)
- i) Mr. Kapildev Shinde, Director of Subsidiaries
- j) Mr. Deepak Patel, Chief Financial Officer (22.11.2024 onwards)
- k) Ms. Sugandha Vaidya, Company Secretary (22.04.2024 onwards)
- l) Mr. Shashi Nath Mishra, Chief Operating Officer (22.11.2024 onwards)

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(ii) Transactions with related parties

The following are the details of the related party transactions during the year ended March 31, 2026, March 31, 2025 and March 31, 2024 :

Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Details of transactions during the year with related parties				
ISSPL Services Private Limited	Holding Company			
Loans paid to parent		155.00	-	-
Interest on Loan from Parent		12.20	-	-
Orionsayi Consultant Private Limited	Common Director			
Technical fees Paid		15.00	-	-
eProtect 360 Solutions Private Limited	Associate Company			
Technical fees Paid		52.18	-	-
Vinay Kshirsagar	Managing Director			
Managerial Remuneration		88.38	24.83	-
Deepak Patel	Chief Financial Officer			
Remuneration Paid		42.10	10.74	-
Sugandha Vaidya	Company Secretary			
Remuneration Paid		36.72	28.35	-
Shashi Nath Mishra	Chief Operating Officer			
Remuneration Paid		48.60	14.29	-
Kapildev Shinde	Chief Operating Officer			
Remuneration Paid		24.04	19.16	-
Mr. Ashokkumar B Srivastava	Non-Executive Director			
Sitting Fees paid to Director		-	0.40	0.60
Mr. Gautam Chatterjee	Independent Director			
Sitting Fees paid to Director		1.40	1.40	0.60
Mr. Hrishikesh Joshi	Independent Director			
Sitting Fees paid to Director		1.40	1.40	0.60
Mr. Ramamirtham Kannan	Non-Executive Director			
Sitting Fees paid to Director		1.40	0.80	-
Ms Lekha Kumar	Independent Director			
Sitting Fees paid to Director		1.00	0.60	0.40
Ms Priya Subramanian	Non-Executive Director			
Sitting Fees paid to Director		1.20	1.20	0.60

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Intra group transactions eliminated upon Consolidation				
In the books of ISSPL Limited				
Safess Quality Management Pvt. Ltd.	Wholly owned Subsidiary			
Loans to subsidiaries		92.00	61.00	65.00
Loans repaid by subsidiaries		93.00	160.00	-
Interest paid by subsidiaries		1.73	9.43	-
Interest earned on advance to subsidiaries		9.73	13.35	10.48
Technical fees paid to subsidiaries		88.83	-	-
Technical fees received from subsidiaries		138.17	40.31	-
Subscription to further Issue of shares by subsidiaries		399.00	-	-
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyanthey Private Limited)	Wholly owned Subsidiary			
Loans to subsidiaries		20.00	-	-
Interest on loan to subsidiaries		1.57	-	-
In the books of Safess Quality Management Pvt. Ltd.				
ISSPL Limited	Holding Company			
Loans received from holding company		92.00	61.00	65.00
Loans repaid to holding company		93.00	160.00	-
Interest paid to holding company		1.73	9.43	-
Interest on Loan from holding company		9.73	13.35	10.48
Technical fees received from holding company		88.83	-	-
Technical fees paid to holding company		138.17	40.31	-
Issue of shares to holding company		399.00	-	-
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyanthey Private Limited)	Fellow Subsidiary			
Loans repaid to fellow to subsidiary		90.37	32.59	-
Loans received from fellow subsidiary		-	-	73.48
Interest on loan to fellow subsidiary		1.44	10.31	10.44
In the books of Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyanthey Private Limited)				
ISSPL Limited				
Advances received from holding company		20.00	-	-
Interest on Loan from holding company		1.57	-	-
Safess Quality Management Pvt. Ltd.				
Loans repaid by fellow subsidiary		90.37	32.59	-
Advance paid to fellow subsidiary		-	-	73.48
Interest on Loan received from fellow subsidiary		1.44	10.31	10.44

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(iii) Balances with related companies/party:

Particulars	Relation	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Details of balances with related parties				
Loans to ISSPL Services Private Limited	Holding Company	155.00	-	-
Interest accrued from ISSPL Services Private Limited	Holding Company	12.20	-	-
Other Payable to eProtect 360 Solutions Private Limited	Associate Company	20.73	-	-
Intra group balances eliminated upon Consolidation				
In the books of ISSPL Limited				
Safess Quality Management Pvt. Ltd.	Wholly owned Subsidiary			
Loans to subsidiaries		69.42	67.74	174.44
Receivable from subsidiaries		29.58	-	-
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)	Wholly owned Subsidiary			
Loans to subsidiaries		21.41	-	-
In the books of Safess Quality Management Pvt. Ltd.				
ISSPL Limited	Holding Company			
Loans from holding company		69.42	67.74	174.44
Payable to holding company		29.58	-	-
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)	Fellow Subsidiary			
Loans from fellow subsidiary		-	90.66	123.25
In the books of Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)				
ISSPL Limited	Holding Company			
Loans from holding company		21.41	-	-
Safess Quality Management Pvt. Ltd.	Fellow Subsidiary			
Loans to fellow subsidiary		-	90.66	123.25

Terms and Conditions of Transaction with Related Parties:

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/ year end are unsecured and interest settlement occurs in cash. The Group has not recorded any impairment of receivables relating to amounts owed by related parties.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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35. During the financial year 2015-16, the Holding Company acquired the business of Geological Metallurgical Laboratories a partnership firm on 31st October 2015 whereby all the assets and liabilities were purchased at book value excluding Land & Building which was purchased at Market Value totaling to 1,595.77 lakhs (including stamp duty and registration fees paid on property of 145.77 lakhs) out of the Corpus funds. The Holding Company had recognized goodwill of 345.09 lakhs being the excess of purchase consideration over the value of net asset acquired. As at March 31, 2022, the entire goodwill has been fully amortized in accordance with the accounting policy under previous GAAP.

36. During the financial year 2021-22, the Holding Company acquired a Division from CEG Test House and Research Centre(P) Limited for testing in the field of food and agriculture, drugs and pharmaceutical, water, environment monitoring and testing of Ayush and Herbal products on 09th February, 2022 whereby all the assets and liabilities were purchased at a lumpsum consideration of 600 (Six Hundred lakhs only) as a going concern on lumpsum basis. The Company had recognized goodwill of 137.75 lakhs being the excess of purchase consideration over the value of net asset acquired. As at March 31, 2026, carrying amount of goodwill has been tested for impairment and no provision for impairment required as on date.

37. During the financial year 2025-26, the Holding Company acquired a 40% equity stake in eProtect 360 Solutions Private Limited for a total consideration of 340 lakhs by purchasing 2,000 equity shares from the existing promoters and subscribing to 3,333 newly issued shares of the associate. Pursuant to this acquisition, the Holding Company obtained significant influence over eProtect 360 solution Private Limited, and accordingly the investment has been classified as an Associate and accounted under equity method in the financials from the date of acquisition in accordance with applicable accounting standards.

38. During the year 2015-16 ISSPL had acquired 51% stake in two companies i.e Safess Quality Management Private Ltd (SQMPL) and Safess Engineering and Projects Private Limited (SEPPL) (formerly known as Arun Abhiyantey Private limited) on 30th September, 2015. SQMPL provide services relating to third party inspection of cryogenic vessels, insulation, fire proofing, calibration, repair/renovation of related piping and pressure vessels and consultancy. On 01st January, 2017, Holding Company acquired the remaining 49% stake in the two companies i.e. Safess Quality Management Private Ltd (SQMPL) and Safess Engineering and Projects Private Limited (SEPPL) (formerly known as Arun Abhiyantey Private limited) making it 100% wholly owned subsidiaries. The goodwill on consolidation of 1,234.76 lakhs represents the excess of purchase consideration over the value of net asset acquired related to Safess Quality Management Private Limited (SQMPL) and Capital reserve on consolidation of 0.66 lakhs represents the excess of value of net asset acquired over the purchase consideration related to Safess Engineering and Projects Private Limited (SEPPL) (formerly known as Arun Abhiyantey Private limited).

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

Discount Rate:12.00% (post tax)

Growth rate: Compounded Annual Growth Rate (CAGR) of 21.14% over the four-year forecast period & perpetual growth rate of 5%

Sensitivity to Key Assumptions: The recoverable amount is not expected to fall below the carrying amount for a reasonably plausible change in any of the key

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39. No funds were routed through intermediaries during the year; accordingly, the declaration relating to compliance with the Foreign Exchange Management Act, 1999, the Companies Act, 2013, and the Prevention of Money-Laundering Act, 2002 is not applicable.

40. No funds were received from Funding Parties for onward lending, investment, or provision of guarantees/security during the year; accordingly, the related disclosures are not applicable.

41. Capital Reserve

The balance of ₹ 3,195.76 lakhs as at 31 March 2026 represents consideration paid towards the acquisition of the business undertaking of Geological & Metallurgical Laboratories (GML) and investments made in Safess Quality Management Private Limited and Safess Engineering Projects and Private Limited (Formerly known as Arun Abhiyantey Private Limited). Pursuant to the approval of the Board of Directors, the Corpus Fund was transferred to Capital Reserve during the year ended 31 March 2023 upon fulfillment of the purpose for which the fund was originally created. Accordingly, this Capital Reserve is not available for distribution as dividends.

42. The Group had no charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period prescribed under the Companies Act, 2013, as at 31st March 2026, 31st March 2025 and 31st March 2024

(Amount Rs. in Lakhs)

43. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associates / joint ventures :

Particulars	31st March, 2026							
	Net assets, i.e total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount
Parent								
ISSPL Limited	91.50%	11,357.42	89.50%	1,714.78	102.59%	(88.61)	87.46%	1,626.17
Subsidiaries								
Safess Quality Management Pvt Ltd	4.28%	530.76	10.07%	193.04	-2.59%	2.24	10.50%	195.28
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)	1.24%	154.36	0.43%	8.23	0.00%	-	0.44%	8.23
Associate								
eProtect 360 Solutions Private Limited	2.98%	369.74	1.55%	29.76	0.00%	-	1.60%	29.76
Total	100%	12,412.27	100.00%	1,916.05	100.00%	(86.37)	100.00%	1,859.44

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Particulars	31st March, 2025							
	Net assets, i.e total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount
Parent								
IRCLASS Systems and Solutions Private Limited	95.52%	9,969.87	92.08%	1,707.48	101.17%	(134.33)	91.38%	1,573.15
Subsidiaries								
Safess Quality Management Pvt Ltd	2.98%	311.53	8.06%	149.43	-1.17%	1.55	8.77%	150.98
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyante Private Limited)	1.50%	156.42	-0.14%	(2.53)	0.00%	-	-0.15%	(2.53)
Total	100%	10,437.82	100%	1,854.38	100%	(132.78)		1,721.60

Particulars	31st March, 2024							
	Net assets, i.e total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount
Parent								
IRCLASS Systems and Solutions Private Limited	96.19%	8,383.70	95.06%	996.67	36.28%	(4.94)	95.83%	991.74
Subsidiaries								
Safess Quality Management Pvt Ltd	2.12%	184.51	5.65%	59.20	63.75%	(8.68)	4.88%	50.52
Arun Abhiyante Private Limited	1.70%	148.01	-0.70%	(7.39)	0.00%	-	-0.71%	(7.39)
Total	100%	8,716.22	100%	1,048.48	100%	(13.62)	100%	1,034.87

ISSPL LIMITED

(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)

(CIN U74120MH2014PLC254091)

Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

44. CSR Expenditure:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Location of the project.		Amount spent for the project (in Rs.lakhs)		
			State.	District.	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Shri Gadge Maharaj Mission	Promoting education, including vocational training upto Std.X / XII, to students from the less privileged sections of society	Maharashtra	Nashik	-	-	13.37
2	ABM Samaj Prabodhan Sanstha		Maharashtra	Dhamangaon	-	-	3.5
3	Shri Naresh Raut Foundation		Maharashtra	Palghar/ Ahmednagar	15.32	22.14	2.32
4	The National Federation of the Blind, Maharashtra		Maharashtra	Mumbai	19.34	-	-
				TOTAL	34.67	22.14	19.19

Amount spent during the period on:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Gross amount required to be spent by the Holding Company during the year	34.67	22.14	19.19
b) Amount approved by the Board to be spent during the year	34.67	22.14	19.19
c) Amount spent during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	34.67	22.14	19.19
d) Unspent amount spent during the year	-	-	-
e) Reason for shortfall	-	-	-

Support initiatives aimed at improving sanitation facilities, hygiene resources, healthcare, education and support to the differently abled,

45. Additional regulatory information required by Schedule III (to the extent applicable)**(i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

Group has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilization of borrowed funds and share premium

A. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the period of restatement in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of Crypto currency or Virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the period of restatement.

(viii) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the period of restatement

(ix) Registration of charges or satisfaction with Registrar of Companies:

The details are as under:

S.N.	Brief Description of Charge / Satisfaction	Location of the Registrar	Charged Created
1	Term loan and Cash Credit Facility availed from HDFC Bank against the charge created on Commercial property located at Bangalore and Charge on entire current assets of the Group.	Mumbai, Maharashtra	Yes

(x) Utilization of borrowings availed from banks and financial institutions:

The borrowings availed during the 3 years by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xi) The Company has not declared or paid dividend during the year 2025-26.

46 A. Statement of Restated Adjustments to the Consolidated Ind AS Financial Statements**Reconciliation between total equity as per audited consolidated financial statements and Restated Consolidated Financial Statements**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total equity as per the audited consolidated financial statements	12,412.27	10,437.82	8,716.22
Adjustments	(0.01)	0.00	0.00
Total Equity as per restated consolidated statement of assets and liabilities	12,412.27	10,437.82	8,716.22

Reconciliation between total PAT as per audited consolidated financial statements and Restated Consolidated Financial Statements

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total profit / (loss) as per the audited consolidated financial statements	1,859.44	1,721.60	1,034.87
Adjustments	-	-	0.00
Total profit / (loss) as per restated consolidated statement of assets and liabilities	1,859.44	1,721.60	1,034.87

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All amounts are in Rs. Lakhs unless otherwise stated

46 B. Non adjusting events / items

i. Matter included in the Emphasis of matter paragraph in the Consolidated Financial Statements of the Company which do not require any adjustment in the Restated Consolidated Financial Statements , is as follows:	
Year ended	Matter
31-Mar-24	NIL
31-Mar-25	NIL
	Emphasis of Matter
	We draw attention to Note 41 to the consolidated financial statements, which describes that subsequent to the balance sheet date:
	(a) the Holding Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Holding Company has been changed from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited"; Further, during the period subsequent to the reporting date, the Holding Company changed its name from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited", and fresh certificate of incorporation consequent to change of name issued by the Registrar of Companies.
31-Mar-26	(b) the Memorandum and Articles of Association of the Holding Company have been altered to align with the requirements applicable to a public limited company; and
	(c) the Holding Company is in the process of undertaking an Initial Public Offering of its equity shares, in connection with which a Draft Red Herring Prospectus is proposed to be filed with the Securities and Exchange Board of India and the stock exchanges.
	These financial statements have been prepared in the erstwhile name of the Holding Company as it existed as on the balance sheet date. Our opinion is not modified in respect of the above matters.

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All amounts are in Rs. Lakhs unless otherwise stated

ii. Matter included in the other matters paragraph in the Consolidated Financial Statements of the Company which do not require any adjustment in the Restated Consolidated Financial Statements, is as follows:

Year ended	Matter
31-Mar-24	Other Matters a) The financial information of the Group for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated July 27, 2023 and July 22, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters. b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1145.84 lakhs and net assets of Rs. 611.48 lakhs as at 31 March 2024, total revenues of Rs. 1236.55 lakhs and net cash outflow amounting to Rs. 72.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors
31-Mar-25	Other Matters We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1210.48 lakhs and net assets of Rs. 746.27 lakhs as at 31 March 2025, total revenues of Rs. 1538.28 lakhs and net cash Inflow amounting to Rs. 44.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
31-Mar-26	Other Matters The accompanying consolidated financial statements include standalone financial statements of 2 subsidiaries that reflect total assets (before consolidation adjustments) of Rs.1,819.24 lakhs and net assets (before consolidation adjustments) of Rs.1288.15 lakhs as at March 31, 2026, total income (before consolidation adjustments) of Rs.1878.36 lakhs, net cash Inflows (before consolidation adjustments) of Rs.28.52 lakhs, net profit (before consolidation adjustments) of Rs.140.62 lakhs, total comprehensive income of Rs.142.86 lakhs, for the year ended on that date, which have not been audited by us. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs.27.96 lakhs for the period from 23rd September 2025 to March 2026, as considered in the consolidated financial statements, in respect of an associate company which have not been audited by us. The statutory financial statements of the subsidiary companies and special purpose financial statements of the associate company for the broken period have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those subsidiaries and associate, is based solely on the report of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

iii. Matter included in the Report on Other Legal and Regulatory Requirements paragraph in the Consolidated Financial Statements of the Company which do not require any adjustment in the Restated Consolidated Financial Statements , is as follows:

Year ended	Matter
31-Mar-24	Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, in respect of Financial year commencing on 1 April 2023, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with.
31-Mar-25	Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, have used software applications for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention
31-Mar-26	Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, have used software applications for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any direct data changes could not be verified. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

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Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

47. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	31st March, 2026	Numerator Value	Denominator Value	31st March, 2025	% Variance	Remarks	Numerator Value	Denominator Value	31st March, 2024	% Variance	Remarks
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	11,247.99	5,536.14	2.03	9,169.30	3,667.58	2.50	-19%	NA	7,303.52	3,671.16	1.99	26%	Due to Increased Trade receivable as result growth in revenue
(b)	Debt-Equity Ratio	Total Debts consists of Non current and Current Borrowings	Equity	2,533.15	12,412.27	0.20	1,875.45	10,437.82	0.18	11%	NA	2,077.76	8,716.22	0.24	-25%	Due to repayment of loan and reduction in balance of cash credit facility
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service = Interest Payments + term loan principal repayments	2,631.62	149.12	17.65	2,608.85	130.00	20.07	-12%	NA	2,041.35	173.06	11.80	70%	Improved due to increased revenue
(d)	Return on Equity Ratio	Net profit after tax	Average Equity	1,945.81	11,425.05	0.17	1,854.38	9,577.02	0.19	-11%	NA	1,048.48	8,198.79	0.13	46%	Increase due to increase in operational profit
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-	-	-	-	NA	-	-	-	0%	NA
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	25,519.60	6,793.15	3.76	20,819.48	4,816.00	4.32	-13%	NA	16,786.21	3,593.34	4.67	-7%	NA
(g)	Trade payables turnover ratio	Total Expenses - Depreciation - Interest - Employee Benefit Expenses	Average Trade Payables	10,898.62	1,195.78	9.11	8,591.88	814.46	10.55	-14%	NA	8,036.63	789.07	10.18	4%	NA
(h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Average Current Assets - Average Current Liabilities	25,519.60	5,606.79	4.55	20,819.48	4,567.04	4.56	0%	NA	16,786.21	3,302.70	5.08	-10%	NA
(i)	Net profit ratio	Net profit after tax	Revenue from Operation	1,945.81	25,519.60	0.08	1,854.38	20,819.48	0.09	-11%	NA	1,048.48	16,786.21	0.06	50%	Increase due to revenue growth
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	2,764.45	13,629.35	0.20	2,688.59	11,553.62	0.23	-13%	NA	1,573.77	9,861.33	0.16	44%	Increase in EBIT due to increase in revenue
(k)	Return on investment	Net profit after tax	Investments	26.26	228.88	0.11	0.42	480.69	0.00	12419%	Investment made towards the end of FY 24-25	-	0.56	-	0%	NA

ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated****48. Events occurring after the reporting period**

Subsequent to the reporting date, the Holding Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Holding Company has been changed from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited". Further, during the period subsequent to the reporting date, the Holding Company changed its name from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited", and fresh certificate of incorporation dated 4th May, 2026, consequent to change of name was issued by the Registrar of Companies.

Also, the Memorandum and Articles of Association of the Holding Company have been altered to align with the requirements applicable to a public limited company.

49. Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.**50. Approval of Financial Statements**

The financial statements were approved by the Board of Directors and authorised for issue at the Board meeting held on **21st August, 2026.**

Signatures to Notes 1 to 50
In terms of our report attached

For and on Behalf of the Board of Directors

For PKF Sridhar & Santhanam LLP

Chartered Accountants
FRN. 003990S/S200018

Vinay Kshirsagar
Managing Director
DIN : 07029212

Arun Sharma
Chairman and Director
DIN : 02503165

Ramanarayanan J

Partner
Membership No. 220369
Place: Mumbai
Date: 21st August, 2026

Sugandha Vaidya
Company Secretary
Place: Mumbai
Date: 21st August, 2026

Deepak Patel
Chief Financial Officer
Place: Mumbai
Date: 21st August, 2026

OTHER FINANCIAL INFORMATION

(₹ in lakhs except percentage and per share value)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽¹⁾	25,519.60	20,819.48	16,786.21
Net Worth ⁽²⁾	12,412.27	10,437.82	8,716.22
Restated Profit for the year ⁽³⁾	1,945.81	1,854.38	1,048.48
Return on Net worth⁽⁴⁾	17.03%	19.36%	12.79%
Weighted average no. of equity shares for Basic and Diluted EPS ⁽⁵⁾	55,28,537	4,03,954	—*
Basic & Diluted Earnings Per Share (EPS)⁽⁶⁾	35.20	459.06	—*
Net Assets Value (NAV) per Share⁽⁷⁾	224.51	2,583.91	—*
EBITDA⁽⁸⁾	3,050.61	3,012.69	1,886.87

*The company did not have any share capital during Fiscal 2024 as it was a company limited by guarantee.

Notes :

1. Revenue from operation means revenue from operating activities.
2. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written-off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
2. Net Worth = Equity Share Capital + Other Equity
3. Restated Profit for the year / period does not include other comprehensive income;
4. Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.
5. Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue;
6. Basic and diluted EPS: profit after tax for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with IND AS 33 – Earnings per share post the bonus issue in current financial year.
7. Net Asset Value per Equity Share means Net worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year, as adjusted for bonus and split issue.
8. EBITDA = profit/ (loss) after exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.

CAPITALIZATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026, derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Consolidated Financial Statements*” and “*Risk Factors*” beginning on page 411, 343 and 24 respectively:

(₹ in Lakhs)		
Particulars	Pre-Issue (As of March 31, 2026)	Post Issue*
Debt		
Current Borrowings	2,187.57	[●]
Non-Current Borrowings (including current maturity)	345.58	[●]
Total Debt	2,533.15	[●]
Shareholders’ Fund (Equity)		
Equity Share Capital	600.06	[●]
Other Equity	11,812.21	[●]
Total Equity	12,412.27	[●]
Ratio: Non-Current Borrowings / Total Equity	0.03	[●]
Ratio: Debt/Total Equity	0.20	[●]

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings.
2. The above ratios have been computed on the basis of the restated consolidated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the statement of notes to the Restated Consolidated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "**Restated Financial Information**" beginning on page 343 this Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" beginning on page 24 this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "**Forward Looking Statements**" beginning on page 22 this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from Restated Consolidated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to ISSPL Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Information for the financial years ended March 31, 2026, 2025 and 2024 included in this Draft Red Herring Prospectus beginning on page 343.

BUSINESS OVERVIEW

*Our Company is engaged in the business of providing testing, inspection and certification ("**TIC**") and related technical services to clients across various industries in India and overseas. Our service portfolio includes, inter alia, testing services, inspection services, certification, and, related technical services, which support our customers in meeting regulatory, technical, safety, quality and environmental requirements.*

*Our activities encompass (i) laboratory-based testing services, including geological and metallurgical testing and food, pharmaceutical, coal and material testing, (ii) field-based inspection across oil and gas, power and process, building and infrastructure, general engineering and renewable sectors, (iii) management system certification, sustainability assurance, digital assurance services and related conformity assessment services, and technical training services through our Indian Register Quality Systems ("**IRQS**") division, and (iv) specialised project management consultancy, transaction advisory, health, safety and environment ("**HSE**") design technical services and non-destructive testing ("**NDT**") (advanced and civil) services.*

Our services have a broad client base, including public sector utilities, public sector undertakings, government departments and authorities, private corporates, Indian SME companies, multinational entities and financial institutions. These clients operate in sectors such as power, water and wastewater, oil and gas, renewable energy, metals, building and infrastructure, ports and shipping, food and pharmaceuticals, retail, banking and financial services, education, and general industrial and infrastructure and information technology sectors.

OUR SIGNIFICANT ACCOUNTING POLICIES

*For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "**Restated Financial Information**" beginning on page 343 of this Draft Red Herring Prospectus.*

FACTORS AFFECTING GROUP RESULTS OF OPERATIONS

*Our business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factors**" beginning on page 24 this Draft Red Herring Prospectus. Our Company's future results of operations could be affected potentially by the following factors:*

- 1. Changes in Laws and Regulations that apply to our Industry.*
- 2. Changes in Fiscal, Economic or Political conditions in India.*
- 3. Failure to adapt the changing technology in our industry of operation may adversely affect our business.*
- 4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate.*
- 5. Competition with existing and new entrants.*

6. Our ability to retain our Key Managerial Personnel and other employees.
7. Company's ability to successfully implement its growth strategy and expansion plans.
8. Failure to comply with the quality standards and requirements of our customers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2026 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

The Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Company has been changed from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited"; Further, during the period subsequent to the reporting date, the Holding Company changed its name from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited", and fresh certificate of incorporation consequent to change of name issued by the Registrar of Companies.

Raising of equity funds of Rs. 130.20 lakhs through Private Placement of 43,400 Equity Shares @ Rs. 300/- per share of face value of Rs. 10 each on July 17, 2026.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies and due to non-availability of peers company comparability, may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

<i>(₹ in lakhs except percentage and per share value)</i>			
Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾	25,519.60	20,819.48	16,786.21
EBITDA ⁽²⁾	3050.61	3012.69	1886.87
EBITDA margin (%) ⁽³⁾	11.95%	14.47%	11.24%
EBIT ⁽⁴⁾	2742.45	2,688.59	1,573.77
EBIT Margin (%) ⁽⁵⁾	10.75%	12.91%	9.38%
PBT ⁽⁶⁾	2,604.40	2,528.75	1,416.03
PBT Margin (%) ⁽⁷⁾	10.21%	12.15%	8.44%
PAT	1,945.81	1,854.38	1,048.48
PAT margin (%) ⁽⁸⁾	7.62%	8.91%	6.25%
NAV ⁽⁹⁾	224.51	2,583.91	-*
EPS ⁽¹⁰⁾ (Basic and Diluted)	35.20	459.06	-*
ROCE (%) ⁽¹¹⁾	18.35%	21.83%	14.58%
ROE (%) ⁽¹²⁾	17.03%	19.36%	12.79%
Current Ratio ⁽¹³⁾	2.03	2.50	1.99
Debt to Equity Ratio ⁽¹⁴⁾	0.20	0.18	0.24
Working Capital Days ⁽¹⁵⁾	103.72	114.93	93.05

Notes: - * The Company did not have any share capital during Fiscal 2024 as it was a company limited by guarantee and without share capital.

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.

2. EBITDA= profit/ (loss) after exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.

3. EBITDA Margin (%) = EBITDA / Revenue from Operations.

4. $EBIT = EBITDA - \text{Depreciation and Amortization}$.
5. $EBIT \text{ Margin (\%)} = EBIT / \text{Revenue from Operations}$.
6. Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company including share of profit from associate.
7. $PBT \text{ Margin (\%)} = PBT / \text{Revenue from Operations}$.
8. $PAT \text{ Margin (\%)} = PAT / \text{Revenue from Operations}$.
9. $NAV = \text{Net worth} / \text{No. of Shares}$.
10. $EPS = PAT / \text{Weighted Average No. of Shares}$.
11. $ROCE (\%) = EBIT / (\text{Net Worth} + \text{Total Debts})$.
12. $ROE (\%) = PAT / 2 \text{ years Avg. Net Worth}$.
13. $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$.
14. $\text{Debt to Equity ratio} = \text{Total Debt} / \text{Total Equity}$.
15. $\text{Working capital Days} = \text{Average working capital} / \text{revenue from operations} * 365$.

DISCUSSION ON RESULT OF OPERATION

Total Revenue

Our total income comprises revenue from operations and other income.

- **Revenue of operations**
Revenue from operations consists of income derived from Inspection, Testing & Certification services
- **Other Income**
Our other income primarily consists of interest income from bank, inter-corporate and security deposits, gains on the sale of mutual fund investments, interest received on income tax refunds, net foreign exchange gains, and other ancillary income.

Expenditure

Our total expenditure primarily consists of employee benefits expenses, finance cost, depreciation and amortization and other expenses.

- **Employment Benefit Expenses**
Employee Benefit Expenses under Schedule III represent all expenses incurred by the company in relation to its employees, including direct remuneration (salary, wages, bonus), statutory contributions (PF, ESI, gratuity - provision), and staff welfare-related expenditure.
- **Other Expenses**
Other Expenses primarily comprise technical and professional consultancy charges, travelling and conveyance expenses, honorarium paid to external experts, rent, labour charges and site expenses, laboratory materials and consumables, repairs and maintenance of equipment and buildings, bad debts written off, motor car expenses, quality assurance system audit and related expenses, general administrative expenses, advertisement expenses, software development and computer consumables, rates and taxes, printing and stationery, communication expenses, insurance expenses, electricity expenses, and other administrative and statutory expenses.
- **Finance Costs**
Our finance costs mainly include interest on loans, cash credit facilities, lease liabilities, WCDL & other bank charges levied by our bankers.
- **Depreciation**
Depreciation includes depreciation and amortization costs towards Property, Plant & Equipment, Intangible Assets & Right to Use Assets held by the Company.

Results of our operation based on our Restated Consolidated Financial Information

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2026, 2025 & 2024 the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except percentage and per share value)

Particulars	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Growth % From FY25 to FY26	Growth % From FY24 to FY25
Incomes:								
Revenue from Operations	25,519.60	100.00%	20,819.48	100.00%	16,786.21	100.00%	22.58%	24.03%
Other income	173.21	0.68%	99.44	0.48%	65.94	0.39%	74.18%	50.80%
Total Revenue	25,692.81	100.68%	20,918.92	100.48%	16,852.15	100.39%	22.82%	24.13%
Expenses:								
Employee Benefits Expenses	11,458.75	44.90%	9,314.35	44.74%	6,928.65	41.28%	23.02%	34.43%
Finance Costs	189.81	0.74%	159.84	0.77%	157.74	0.94%	18.75%	1.33%
Depreciation and amortization Expenses	308.16	1.21%	324.10	1.56%	313.10	1.87%	-4.92%	3.51%
Other Expenses	10,898.63	42.71%	8,591.88	41.27%	8,036.63	47.88%	26.85%	6.91%
Total Expense	22,855.35	89.56%	18,390.17	88.33%	15,436.12	91.96%	24.28%	19.14%
Profit before Tax and Exceptional items	2,837.46	11.12%	2,528.75	12.15%	1,416.03	8.44%	12.21%	78.58%
Exceptional items	262.82	1.03%	-	0.00%	-	0.00%	0.00%	0.00%
Restated Profit/(Loss) before share of profit from associate and tax	2,574.64	10.09%	2,528.75	12.15%	1,416.03	8.44%	1.81%	78.58%
Tax expenses/(income)								
Current Tax	636.47	2.49%	702.35	3.37%	479.52	2.86%	-9.38%	46.47%
Tax related to earlier years	0.02	0.00%	1.07	0.01%	14.23	0.08%	-97.90%	-92.48%
Deferred Tax	22.10	0.09%	(29.04)	-0.14%	(126.20)	-0.75%	-176.09%	-76.99%
Total tax expenses	658.59	2.58%	674.37	3.24%	367.54	2.19%	-2.34%	83.48%
Profit/ (Loss) before share of profit of associates and after tax	1916.05	7.51%	1854.38	8.91%	1,048.48	6.25%	4.93%	76.86%
Share of profit from associate	29.76	0.12%	-	0.00%	-	0.00%	0.00%	0.00%
Profit/ (Loss) after share of profit of associates and after tax	1,945.81	7.62%	1,854.38	8.91%	1,048.48	6.25%	4.93%	76.86%

FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Total Income

Total income for the financial year 2025-26 stood at ₹ 25,692.81 lakhs whereas in the financial year 2024-25 it stood at ₹ 20,918.92 lakhs representing an increase of 22.82%. The increase in the total income of the Company is due to a significant increase in the revenue of the Company, due to growth in the business operations of the Company.

Revenue from Operations

Revenue from Operations has increased by 22.58%, from ₹ 20,819.48 lakhs in the fiscal year ended March 31, 2025 to ₹ 25,519.60 lakhs in the fiscal year ended March 31, 2026. This increase was attributable to growth in inspection and certification business during the year as described below-

Particulars	Fiscal 2026 Revenue (₹ in Lakhs)	Fiscal 2025 Revenue (₹ in Lakhs)	% change
Inspection fees	17,059.95	14,301.98	19.28%
Certification fees	5,644.71	4,116.03	37.14%
Testing Services	2,814.94	2,401.47	17.22%
Total	25,519.60	20,819.48	22.58%*

* The percentage indicated above should be construed as the percentage of the total change, and not as the total percentage change.

Other Income

Other Income increased by 74.18%, from ₹ 99.44 lakhs in the fiscal year ended March 31, 2025 to ₹ 173.21 lakhs in the fiscal year ended March 31, 2026. This increase is primarily attributable to increase in profit on sale of mutual funds from ₹ 20.28 lakhs to ₹ 38.07 lakhs & net gain on foreign currency transactions of ₹ 47.76 lakhs.

Total Expenditure

Our total expenses which consisted of Employee Benefit Expenses, Finance Cost, Depreciation & Other Expenses increased by ₹ 4,465.17 lakhs and 24.28%, from ₹ 18,390.17 lakhs in the fiscal year ended March 31, 2025 to ₹ 22,855.35 lakhs in the fiscal year ended March 31, 2026. The increase is primarily attributable to increase in Employee Benefit Expenses by ₹ 2,144.40 lakhs and Other Expenses by ₹ 2,306.75 lakhs.

Employee Benefit Expenses

Employee benefit expenses increased by 23.02% from ₹ 9,314.35 lakhs in the fiscal year ended March 31, 2025 to ₹ 11,458.75 lakhs in the fiscal year ended March 31, 2026. The increase was primarily attributable to an increase in employee strength, annual remuneration revisions, staff welfare expenses and related statutory employee benefit costs to support the Company's expanding operations.

Finance Costs

Finance costs increased by ₹ 29.97 lakhs and 18.75% from ₹ 159.84 lakhs in the fiscal year ended March 31, 2025 to ₹ 189.81 lakhs in the fiscal year ended March 31, 2026. The increase was primarily due to continued utilization of working capital facilities, which remained broadly in line with the previous fiscal year along with an additional term loan of ₹ 250 lakhs availed during the year and related bank charges to such availment of term loan during the fiscal year.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 15.94 lakhs and (4.92%) from ₹ 324.10 Lakhs in the fiscal year ended March 31, 2025 to ₹ 308.16 lakhs in the fiscal year ended March 31, 2026 primarily on account of the lease (Right-of-Use) property recognized under Ind AS 116 having been fully depreciated over its lease term during FY2024-25. Consequently, no further depreciation charge has arisen on this asset in FY2025-26, resulting in a corresponding reduction in the overall depreciation expense for the year.

Other Expenses

Other Expenses increased by 26.85% from ₹ 8,591.88 lakhs in the fiscal year ended March 31, 2025 to ₹ 10,898.63 lakhs in the fiscal year ended March 31, 2026 which is primarily attributable to increased expenditure on Technical and Professional Consultancy Services by ₹ 1,150.85 lakhs, Travelling and Conveyance by ₹ 493.33 lakhs, honorarium fees for external experts by ₹ 343.38 lakhs, Rent by ₹ 145.35 lakhs, Bad debts written off by ₹ 191.02 lakhs, and General and other administrative expenses by ₹ 146.33 lakhs during the year.

Exceptional Item

Pursuant to the Labour Codes and the Central Rules notified thereunder, effective 21 November 2025, the Group assessed the impact of the revised regulatory framework on its employee benefit obligations, including gratuity and long term compensated absences. The assessment has been carried out based on actuarial valuations, notified

Rules, available interpretative guidance and management's evaluation. Based on such assessment, the impact has been appropriately recognized in these financial statements amounting to ₹ 262.82 lakhs as an exceptional item in Fiscal 2026

Share of Profit

During FY25-26, the Company acquired a 40% stake in eProtect 360 Solutions Private Limited as part of its expanding operations. The Company's share of profit from this investment during the year amounted to ₹ 29.76 lakhs.

Profit before Tax

Our Profit Before Tax increased by 1.81% from ₹ 2,528.75 lakhs in Fiscal 2025 to ₹ 2,574.64 lakhs in Fiscal 2026 due to above mentioned factors.

Tax Expenses

The total tax expense marginally decreased from ₹ 674.37 lakhs in FY24-25 to ₹ 658.59 lakhs in FY25-26, a decline of ₹ 15.78 lakhs (2.34%). This was primarily on account of a reduction in current tax expense to ₹ 636.47 lakhs in FY25-26 from ₹ 702.35 lakhs in FY24-25. This decline in current tax was partly offset by a swing in deferred tax from a credit of ₹ 29.04 lakhs in FY24-25 to a charge of ₹ 22.10 lakhs in FY25-26.

Net Profit after Tax

Net Profit has accordingly increased by ₹ 91.42 lakhs and 4.93% from ₹ 1,854.38 lakhs in the fiscal year ended March 31, 2025 to ₹ 1,945.81 lakhs in the fiscal year ended March 31, 2026, due to above mentioned factors during the year.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

The Revenue from operations has increased by 24.03% from ₹ 16,786.21 lakhs for the Fiscal year ended March 31, 2024 to ₹ 20,819.48 lakhs for the Fiscal year ended March 31, 2025. This increase was attributable to growth in all our business verticals during the year as described below-

The increase in revenue is attributable to the following three segments:

Particulars	Fiscal 2025 Revenue (₹ in Lakhs)	Fiscal 2024 Revenue (₹ in Lakhs)	% change
Inspection Fees	14,301.98	11,618.77	23.09%
Certification Fees	4,116.03	3,363.38	22.38%
Testing Services	2,401.47	1,804.06	33.11%
Total	20,819.48	16,786.21	24.03%

Other Income

Other Income increased by ₹ 33.50 lakhs and 50.80%, from ₹ 65.94 lakhs in the fiscal year ended March 31, 2024 to ₹ 99.44 lakhs in the Fiscal year ended March 31, 2025 primarily attributable to Profit on sale of mutual fund of ₹ 20.28 lakhs, and increase in Interest on income tax refund from ₹ 29.93 lakhs in FY 24 to ₹ 41.79 lakhs in FY25

Total Expenditure

Our total expenses which consisted of Employee benefit expenses, finance cost, depreciation & other expenses increased by 19.14%, from ₹ 15,436.12 lakhs in Fiscal 2024 to ₹ 18,390.17 lakhs in Fiscal 2025. The increase

was driven by a rise in Employee benefit expenses of ₹ 2,385.70 lakhs and other expenses of ₹ 555.25 lakhs.

Employee Benefit Expenses

Employee benefit expenses increased by 34.43%, from ₹ 6,928.65 lakhs in Fiscal 2024 to ₹ 9,314.35 lakhs in Fiscal 2025. The increase was primarily attributable to an increase in employee strength, annual remuneration revisions, staff welfare expenses and related statutory employee benefit costs to support the Company's expanding operations.

Finance Costs

Finance Costs increased marginally by 1.33% from ₹ 157.74 lakhs in the fiscal year ended March 31, 2024 to ₹ 159.84 lakhs in the fiscal year ended March 31, 2025. The increase was primarily due to continued utilization of working capital facilities, which remained broadly in line with the previous fiscal year.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 11.00 lakhs and 3.51% from ₹ 313.10 lakhs in the fiscal year ended March 31, 2024 to ₹ 324.10 lakhs in the fiscal year ended March 31, 2025. This increase was primarily attributable to the addition of fixed assets during the year, resulting in a higher depreciation charge

Other Expenses

Other Expenses increased by 6.91% from ₹ 8,036.63 lakhs in the fiscal year ended March 31, 2024 to ₹ 8,591.88 lakhs in the fiscal year ended March 31, 2025 which is primarily attributable to increased expenditure on Technical and Professional Consultancy Services by ₹ 55.82 lakhs, Travelling and Conveyance by ₹ 168.88 lakhs, honorarium fees for external experts by ₹ 59.24 lakhs, Lab expense on consumables by ₹ 377.52 lakhs which were incurred on employees outsourced by the company for their services during the year.

Profit before Tax

Our Profit Before Tax increased by 78.58% from ₹ 1,416.03 lakhs in Fiscal 2024 to ₹ 2,528.75 lakhs in Fiscal 2025 as per above mentioned factors

Tax Expenses

Our total tax expense increased from ₹ 367.54 lakhs in Fiscal 2025 to ₹ 674.37 lakhs in Fiscal 2026 primarily in line with the increase in taxable profits due to growth in revenue during the year.

Net Profit after Tax

Net Profit has increased by 76.86% from ₹ 1,048.48 lakhs in the fiscal year ended March 31, 2024 to ₹ 1,854.38 lakhs in the fiscal year ended March 31, 2025 primarily due to above mentioned factors.

Cash Flows:

Particulars	Fiscal year/Period ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Net cash generated from operating activities(A)	117.67	701.46	164.93
Net cash generated from investing activities(B)	(668.67)	(719.44)	(315.21)
Net cash (used in)/ generated from financing activities(C)	604.90	(415.34)	616.97
Net increase in cash and cash equivalents (A+B+C)	53.90	(433.32)	466.70

(₹ In Lakhs)

Cash Flows from Operating Activities

For the fiscal year ended March 31, 2026

Net cash inflow from operating activities was ₹ 117.67 lakhs in Fiscal 2026. Operating cash flow before working capital changes stood at ₹ 3,169.03 lakhs, driven by profit before tax of ₹ 2,574.64 lakhs, adjusted mainly for depreciation and amortisation of ₹ 308.16 lakhs, finance costs of ₹ 167.81 lakhs, interest income on deposit of ₹ 48.25 lakhs, interest income on IT refund of ₹ 37.65 lakhs, profit on sale of mutual funds of ₹ 38.07 lakhs. Security/EMD deposit written off of ₹ 34.42 lakhs, bad debts written off of ₹ 191.02 lakhs and provision for doubtful trade receivable of ₹ 26.58 lakhs. Our changes in working capital consisted an increase in trade receivable of ₹ 2,414.18 lakhs, other current financial asset of ₹ 489.59 lakhs, other current asset of ₹ 138.93 lakhs, other non current financial asset of ₹ 73.87 lakhs which was offset by decrease in other non current asset by ₹ 1.05 lakhs, increase in trade payables by ₹ 730.89 lakhs, other financial liabilities by ₹ 23.65 lakhs, other current liabilities by ₹ 116.30 lakhs, and short term provisions by ₹ 315.30 lakhs. Income tax paid during the year amounted to ₹ 1,121.97 lakhs.

For the fiscal year ended March 31, 2025

Net cash inflow from operating activities was ₹ 701.46 lakhs in Fiscal 2025. Operating cash flow before working capital changes stood at ₹ 3,221.26 lakhs, driven by profit before tax of ₹ 2,528.75 lakhs, adjusted mainly for depreciation and amortisation of ₹ 324.10 lakhs, finance costs of ₹ 159.84 lakhs, interest income on deposit of ₹ 37.35 lakhs, interest income on IT refund of ₹ 41.79 lakhs, profit on sale of mutual funds of ₹ 20.28 lakhs, loss on revaluation of mutual funds of ₹ 19.86 lakhs, provision for doubtful trade receivable of ₹ 270.52 lakhs. Our changes in working capital for Fiscal 2025 consisted an increase in trade receivable of ₹ 2,019.24 lakhs, other non current financial asset of ₹ 115.41 lakhs which was offset by decrease in other non current asset by ₹ 1.23 lakhs, other current financial asset of ₹ 93.87 lakhs, other current asset of ₹ 87.57 lakhs and increase in trade payables by ₹ 31.76 lakhs, other financial liabilities by ₹ 10.26 lakhs, other current liabilities by ₹ 86.83 lakhs, and short term provisions by ₹ 33.09 lakhs. Income tax paid during the year amounted to ₹ 729.74 lakhs.

For the fiscal year ended March 31, 2024

Net cash inflow from operating activities was ₹ 164.93 lakhs in Fiscal 2024. Operating cash flow before working capital changes stood at ₹ 2,361.91 lakhs, driven by profit before tax of ₹ 1,416.03 lakhs, adjusted mainly for depreciation and amortisation of ₹ 313.10 lakhs, finance costs of ₹ 157.74 lakhs, interest income on deposit of ₹ 35.84 lakhs, interest income on IT refund of ₹ 29.93 lakhs, unrealised loss on foreign currency translation of ₹ 2.58 lakhs and provision for doubtful trade receivable of ₹ 516.68 lakhs. Our changes in working capital for Fiscal 2024 consisted an increase in trade receivable of ₹ 1,230.47 lakhs, other current financial asset of ₹ 356.35 lakhs, other current asset of ₹ 18.26 lakhs, other non-current asset by ₹ 239.10 lakhs and decrease in other financial liabilities of ₹ 87.56 lakhs, which was offset by decrease in other non-current financial asset of ₹ 84.97 lakhs, increase in trade payables by ₹ 19.02 lakhs, and other current liabilities by ₹ 101.21 lakhs. Income tax paid during the year amounted to ₹ 470.46 lakhs.

Cash Flows from Investment Activities

For the fiscal year ended March 31, 2026

Net cash used in investing activities was ₹ 668.67 Lakhs. This included acquisition of PPE of ₹ 456.75 lakhs, investment in mutual fund of ₹ 1,710.00 lakhs, Investment in associate of ₹ 339.98 lakhs, Loan to Parent Co. (ISSPL Services Private Ltd.) of ₹ 155.00 lakhs, Investment in deposit of ₹ 496.59 lakhs which was set off by Sale of Mutual funds of ₹ 1,988.07 lakhs, Redemption of deposit of ₹ 453.32 lakhs and interest received on deposit of ₹ 48.25 lakhs

For the fiscal year ended March 31, 2025

Net cash used in investing activities was ₹ 719.44 lakhs. This included acquisition of PPE of ₹ 416.41 lakhs, investment in mutual fund of ₹ 700.00 lakhs, Investment in deposit of ₹ 453.32 lakhs which was set off by Sale of Mutual funds of ₹ 220.26 lakhs, Redemption of deposit of ₹ 592.69 lakhs, and interest received on deposit of ₹ 37.35 lakhs

For the fiscal year ended March 31, 2024

Net cash used in investing activities was ₹ 315.21 Lakhs. This included acquisition of PPE of ₹ 254.58 lakhs, Investment in deposit of ₹ 592.69 lakhs which was set off by Redemption of deposit of ₹ 496.22 lakhs, and interest received on deposit of ₹ 35.84 lakhs

Cash Flows from Financing Activities

For the fiscal year ended March 31, 2026

Net cash inflow from financing activities was ₹ 604.90 lakhs. This included primarily availment of borrowings of ₹ 1,138.39 lakhs, repayment of borrowings of ₹ 480.70 lakhs, proceeds from issue of ₹ 150.02 lakhs, finance cost of ₹ 167.81 lakhs and Expenses related to IPO ₹ 35.00 lakhs

For the fiscal year ended March 31, 2025

Net cash outflow from financing activities was ₹ 415.34 lakhs. This included primarily payment of lease liability of ₹ 55.13 lakhs, repayment of borrowings of ₹ 202.30 lakhs & finance cost of ₹ 157.91 lakhs

For the fiscal year ended March 31, 2024

Net cash inflow from financing activities was ₹ 616.97 lakhs. This included primarily payment of lease liability of ₹ 63.26 lakhs, availment of borrowings of ₹ 930.43 lakhs, repayment of borrowings of ₹ 100.01 lakhs & finance cost of ₹ 150.19 lakhs.

CONTINGENT LIABILITY

We do not have any contingent liability except stated below-

(₹ in lakhs)			
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) claims against the company not acknowledged as debts	-	-	-
(b) guarantees excluding financial guarantees	1,875.08	1,469.62	1,164.44
(c) other money for which the company is contingently liable (*)	400.00	400.00	400.00

(*) Corporate Guarantee given on behalf of subsidiary.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to sales, purchases, remuneration, salary and commission. For further details of related parties kindly refer chapter titled “*Summary of Related Party Transactions*” beginning on page 71 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect to in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices. We are exposed to inflation and credit risk in the normal course of our business.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long term and short term debt obligations with floating interest rates.

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

INFORMATION REQUIRED AS PER ITEM 11 (D) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI ICDR REGULATION:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the section titled “*Risk Factors*” beginning on page 24 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*”, beginning on Page 24 and 411 respectively this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 24 this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Competitive conditions are as described under the Chapters titled “*Our Industry*” and “*Our Business*” beginning on pages 166 and 246, respectively of this Draft Red herring Prospectus.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company intends to hire talent with new skills and capabilities for marketing, research and development.

7. Total turnover of each major industry segment in which the Issuer Company operates

Following is the revenue bifurcation with respect to the services offered by our Company:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations	Amount (₹ in Lakhs)	% of revenue from operations
(a) Inspection Fees	17,059.95	66.85%	14,301.98	68.70%	11,618.77	69.22%
(b) Certification Fees	5,644.71	22.12%	4,116.03	19.77%	3,363.38	20.04%
(c) Testing Services	2,814.94	11.03%	2,401.47	11.53%	1,804.06	10.75%
Total	25,519.60	100.00%	20,819.48	100.00%	16,786.21	100.00%

8. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part "FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025" and "FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024" above.

9. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

10. Significant Dependence on a single or a few suppliers or customers

The table set forth below are contribution of our top customers towards our revenue from operations:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amounts (in ₹ Lakhs)	% of revenue from operations	Amounts (in ₹ Lakhs)	% of revenue from operations	Amounts (in ₹ Lakhs)	% of revenue from operations
Top 5 customers	4641.15	18.19%	4301.33	20.66%	2972.92	17.71%
Top 10 customers	6035.90	23.65%	5883.24	28.26%	4237.09	25.24%

11. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in their ordinary course of their business typically for the purpose such as, amongst other things, purchase of plant and machinery, working capital requirements of the Company. Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Board, see “***Our Management-Borrowing Powers of Board***” on page 319.

The following table sets forth details of the aggregate outstanding borrowings of our Company as on June 30, 2026.

(₹ in lakhs)		
.Nature of Borrowing	Amount Sanctioned	Amount outstanding as on June 30, 2026
Fund Based		
-Secured Borrowings		
a) Vehicle Loan	-	-
b) Term Loan from Banks	700.00	311.16
c) Working capital facilities- Cash Credit & overdraft	2200.00	804.20
-Unsecured Borrowings		
a) Loan from Banks	900.00	900.00
b) Loan from NBFC	-	-
c) Loan from Related Parties	500.00	92.82
Non-Fund Based		
-Secured		
a) Bank Guarantee	2200.00	1950.78
Total Borrowings	6500.00	4058.96

As certified by the peer reviewed statutory auditor of our company, PKF Sridhar & Santhanam LLP, pursuant to their certificate dated September 10, 2026.

Borrowings of Company

A. Secured Loans

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

i. Fund Based

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount (₹ in Lakhs)	ROI (%) p.a.) As per sanction Letter	ROI (%) p.a.) As on June 30, 2026	Repayment Schedule	Outstanding Amount as on June 30, 2026 (₹ in Lakhs)	Security
HDFC Bank Limited	Cash Credit Limited	February 17, 2026	2000.00	9% P.A. linked to 1 Month Repo rate and spread of 3.75%	9.00% %	Repayable on demand	804.20	Refer Note 1 and 2
HDFC Bank Limited	Term Loan - Capex	June 03, 2022	450.00	9.85 %	9.01 %	Repayable over 60 installments of Rs 7,50,000 each, last installment due on 28th	112.50	Refer Note 1,3 and 4

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount (₹ in Lakhs)	ROI (% p.a.) As per sanction Letter	ROI (% p.a.) As on June 30, 2026	Repayment Schedule	Outstanding Amount as on June 30, 2026 (₹ in Lakhs)	Security
						September 2027		
HDFC Bank Limited	Term Loan - Reimbursement of Capex	August 01, 2025	250.00	10% per annum linked to Repo 3M	9.75 %	Repayable over 60 installments, of Rs 3,97,317 each, last installment due on 03rd August 2030	198.66	Refer Note 1, 2 and 3

ii. Non-Fund Based

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026 (₹ in Lakhs)	Security
HDFC Bank Limited	Bank Guarantee	February 17, 2026	2000.00	NA	NA	1812.54	Refer Note 1 and 2

B. Unsecured Loans

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026 (₹ in Lakhs)
HDFC Bank Limited	Working Capital Demand Loan	February 24, 2026	900.00	9% linked to 1 Month Repo rate and spread of 3.75%	NA	900.00

Note:

1. Exclusive charge on entire current assets of company, both present and future
2. Exclusive charge on the commercial property situated at Property Bearing Site No. 105, 3rd Main, 3rd Cross, 2nd Stage Industrial Suburb, Bengaluru 560022
3. Exclusive charge on the equipment's purchased out of the term loans sanctioned by HDFC bank
4. Exclusive charge on Fixed deposit of Rs 408.98 lakhs in favour of HDFC bank

Borrowings of Subsidiary and its subsidiaries

1. Safess Quality Management Private Limited ("SQMPL")

A. Secured Loans

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

i. Fund Based

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount(₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026(₹ in Lakhs)	Security
HDFC Bank Limited	Cash Credit Facilities	June 19, 2026	200.00	9.00%	Repayable on demand	0.00	Refer Note 1, 2 and 3

ii. Non Fund Based

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount(₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026(₹ in Lakhs)	Security
HDFC Bank Limited	Bank Guarantee	June 19, 2026	200.00	NA	NA	138.24	Refer Note 1, 2 and 3

Note:

1. Charge on entire movable fixed assets of company, both present and future
2. Corporate Guarantee of Holding company – ISSPL Limited
3. Exclusive charge on entire current assets of company, both present and future

B. Unsecured Loans

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount(₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026 (₹ in Lakhs)
ISSPL Limited	Working Capital	July 25, 2025	300.00	10.00	NA	71.41

2. Safess Engineering and Projects Private Limited (“SEPPL”)

A. Secured Loans

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

i. Fund Based

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount(₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026(₹ in Lakhs)	Security
N.A.							

ii. Non Fund Based

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount(₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026(₹ in Lakhs)	Security
N.A.							

B. Unsecured Loans

Name of Lender	Purpose	Date of Latest Sanction	Sanctioned Amount (₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Outstanding Amount as on June 30, 2026 (₹ in Lakhs)
ISSPL Limited	Working Capital	March 03, 2025	200.00	10.00	NA	21.41

Negative covenants if any need to be mentioned

Principal terms of the borrowings availed by our Company are disclosed below:

- Interest:** The interest rate applicable to our borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate, which may vary for each facility. The interest rate applicable to our borrowing facilities is fixed by the lender and typically marked at 9.00% to 10.00% per annum, payable at such intervals as may be stipulated by the lender.
- Tenor:** The tenor of the working capital facilities availed by us generally is for 180 days subject to review at periodical intervals wherein the facilities may be continued / cancelled / reduced depending upon the conduct and utilization of the facilities. The tenor of the long-term facilities availed by us is for 60 months.
- Security:** Our secured borrowings are typically secured by the following:

The Company:

- Exclusive charge on entire current assets of company, both present and future
- Exclusive charge on the commercial property situated at Property Bearing Site No. 105, 3rd Main, 3rd Cross, 2nd Stage Industrial Suburb, Bengaluru 560022

SQMPL:

- Charge on entire movable fixed assets of company, both present and future
- Corporate Guarantee of Holding company – ISSPL Limited
- Exclusive charge on entire current assets of company, both present and future

- Pre-payment:** Certain facilities availed us have pre-payment provisions which allow for pre-payment of the outstanding loan amount together with interest, by taking prior approval of the lender or by informing the lender prior to such pre-payment. The prepayment penalty for the facilities availed by us, where specified, typically upto 2% of the sanctioned amount to be prepaid.
- Restrictive covenants:** Our financing agreements generally include several conditions and covenants that require us to obtain lender consents or intimate the respective lenders prior to carrying out certain activities and entering into certain transactions such as:
 - effecting any change in shareholding pattern
 - Undertake any further capex except being funded by Company's own resources

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action; or (iv) Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the Board of the Issuer and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoter or our Directors or Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of the Issuer; (vii) the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the Issuer shall also be disclosed. For the purpose of this Section our Company, our Promoter or our Directors or key managerial personnel or senior management shall be called relevant parties (“**Relevant Parties**”)*

For the purposes of above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated July 28, 2026, and the threshold criteria as approved by the IPO Committee vide resolution dated August 28, 2026, any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- (a) the monetary amount of the claim made by or against the Company, Promoter, Directors in any such pending litigation is equal to or in excess of (i) 2 (two) per cent of turnover, as per the last audited financial statements; (amounting to ₹510.39 lakhs) (ii) 2 (two) per cent of net worth, as per the last audited financial statements of the Company (amounting to ₹248.25 lakhs) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three restated audited financial statements (amounting to ₹80.81 lakhs); whichever is lower for a complete financial year, as included in the Issue Documents; or*
- (b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

In terms of the Materiality Policy and the materiality threshold approved by the IPO Committee vide resolution dated August 28, 2026, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹ 78.06 lakhs, which is 5% of the total trade payables of our Company as at March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Company.

The Company is involved in a proceeding bearing Case No. S.C.C./125992/2025, titled Sarola Highway Traffic, Pune Region vs. IRClass Systems and Solutions Private Limited (now ISSPL Limited), pending before the Court of Shri S. B. Patil, J.M.F.C. (Motor Vehicle), Pune, Maharashtra, in relation to an alleged traffic/motor vehicle violation. The Company has already paid the challan amount in respect of the violation, however as the payment has not yet been reflected on the eCourts portal, with the next date of hearing September 24, 2026, however same has not been reflected on the records.

2. Outstanding actions against regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company.

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Company.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Company.

II. Litigation involving our Directors

A. Litigation filed against our directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Directors.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed by our Directors.

III. Litigation involving our Promoter

A. Litigation filed against our Promoter

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Promoter.

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Draft Red Herring prospectus, there are no outstanding actions against regulatory and statutory authorities against our Promoter.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against our promoter.

4. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed against our Promoter.

B. Litigation filed by our Promoter

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Promoter.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoter.

IV. Litigation involving key managerial personnel and senior management of the issuer

A. Litigation filed against our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our key managerial personnel and senior management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory

authorities against our key managerial personnel and senior management.

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management.

V. Tax proceedings against our Company, Subsidiary, Promoter and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoter, Directors and Subsidiaries:

<i>(in ₹ lakhs)*</i>		
Nature of claim	Number of claims	Amount involved
<i>Company</i>		
Direct tax	4	0.007
Indirect tax	Nil	Nil
<i>Promoter</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Directors</i>		
Direct tax	Nil	Nil
<i>Subsidiaries</i>		
Direct tax [#]	4	0.64
Indirect tax	Nil	Nil

**To the extent quantifiable*

[#]As per the income tax portal, an outstanding demand amounting to ₹2,954/- was reflected against our Subsidiary, Safess Engineering and Projects Private Limited, for Assessment Year 2008-09. However, the current status of the said demand on the income tax portal is reflected as “Extinguished”, and accordingly, no amount is outstanding or payable by the Subsidiary in this regard as on the date of this Draft Red Herring Prospectus.

VI. Material litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

Outstanding dues to creditors

As on the date of restated financials, our Company has ₹1,561.22 Lakhs payable or outstanding towards micro, small and medium enterprises and other creditors.

In terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹ 78.06 lakhs, which is 5% of the total trade payables of our Company as at March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.isspl.com.

Details of amounts outstanding to our creditors is as follows:

		(₹ in lakhs)
Type of Creditors	Number of Creditors	Amount
Micro, Small and Medium Enterprises		
Material Creditors	-	-
Other Creditors	20	66.03
Creditors other than Micro, Small and Medium Enterprises		
Material Creditors	2	337.99
Other Creditors*	481	763.23
Total	503	1167.25

*excludes period end accrual of expenditure where goods and services were received but invoices were pending, therefore accounted as general provision in books as on March 31, 2026

As per our Materiality Policy, as at March 31, 2026, we had 2 material creditors to whom an aggregate amount of ₹337.99 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at www.isspl.com.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 288 of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities. Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

*For Issue related approvals, see “**Other Regulatory and Statutory Disclosures**” beginning on page 447 of this Draft Red Herring Prospectus, for incorporation details of our Company, see “**History and Certain Corporate Matters**” beginning on page 301 this Draft Red Herring Prospectus*

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 28, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed at their extra-ordinary meeting held on August 12, 2026, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

II. Approvals from Stock Exchange:

- a. The Company has obtained the in-principle listing approval from the SME Platform of BSE Limited (BSE SME), dated [●] bearing reference number [●].

III. Agreements with NSDL and CDSL:

- a. The Company has also entered into an agreement dated June 12, 2025, with the National Securities Depository Limited (‘NSDL’) and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (formerly Link Intime Private Limited), for the dematerialization of its shares.
- b. The Company has entered into an agreement dated October 08, 2025, with the Central Depository Services (India) Limited (‘CDSL’) and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (formerly known as Link Intime Private Limited), for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (ISIN) is INE22U701016.

IV. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Certificate of incorporation dated March 11, 2014, under the name '*IRClass Systems and Solutions Private Limited*' issued by the Registrar of Companies, Maharashtra at Mumbai.
- b. Fresh certificate of incorporation dated February 05, 2025, pursuant to conversion of the Company from a company limited by guarantee and without share capital to a company limited by shares issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.
- c. Fresh certificate of incorporation dated April 01, 2026, under the name of '*IRClass Systems and Solutions Limited*', issued pursuant to conversion of the Company to a public limited company, by the Registrar of Companies, issued by the Central Processing Centre.
- d. A Fresh Certificate of Incorporation dated May 04, 2026, has been issued by the Registrar of Companies, issued by the Central Processing Centre, to our Company under the Companies Act, 2013, pursuant to change in the name of our Company from '*IRClass Systems and Solutions Limited*' to '*ISSPL Limited*'.
- e. The CIN of our Company is U74900MH2014PLC25409

B. Tax related approvals obtained of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AADCI5198M	Income Tax Department	June 15, 2026	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMI11601C	Income Tax Department	July 21, 2026	Valid till cancelled
3.	GST Registration Certificate (Registered Office)	27AADCI5198M1ZX	Goods and Services Tax Department	June 16, 2026	Valid till cancelled
4.	GST Registration Certificate (West Bengal)	19AADCI5198M1ZU	Goods and Services Tax Department	July 02, 2026	Valid till cancelled
5.	GST Registration Certificate (Gujarat)	24AADCI5198M1Z3	Goods and Services Tax Department	June 15, 2026	Valid till cancelled
6.	GST Registration Certificate (Tamil Nadu)	33AADCI5198M1Z4	Goods and Services Tax Department	July 14, 2026	Valid till cancelled
7.	GST Registration Certificate (Kerala)	32AADCI5198M1Z6	Goods and Services Tax Department	June 15, 2026	Valid till cancelled
8.	GST Registration Certificate (Telangana)	36AADCI5198M1ZY	Goods and Services Tax Department	July 14, 2026	Valid till cancelled
9.	GST Registration Certificate (Odisha)	21AADCI5198M1Z9	Goods and Services Tax Department	June 18, 2026	Valid till cancelled
10.	GST Registration Certificate (Andhra Pradesh)	37AADCI5198M1ZW	Goods and Services Tax Department	June 17, 2026	Valid till cancelled
11.	GST Registration Certificate (Delhi)	07AADCI5198M1ZZ	Goods and Services Tax Department	June 15, 2026	Valid till cancelled
12.	GST Registration Certificate (Karnataka)	29AADCI5198M1ZT	Goods and Services Tax Department	June 24, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
13.	GST Registration Certificate (Goa)	30AADCI5198M1ZA	Goods and Services Tax Department	June 29, 2026	Valid till cancelled
14.	GST Registration Certificate (Rajasthan)	08AADCI5198M1ZX	Goods and Services Tax Department	July 01, 2026	Valid till cancelled
15.	GST Registration Certificate (Madhya Pradesh)	23AADCI5198M1Z5	Goods and Services Tax Department	July 01, 2026	Valid till cancelled
16.	Professional Tax Enrolment Certificate*	99382166889P	Government of Maharashtra, Sales Taxes Department	April 01, 2016	Valid till cancelled
17.	Professional Tax Registration Certificate*	27615282960P	Government of Maharashtra, Sales Taxes Department	May 22, 2014	Valid till cancelled

* Our Company has filed an application for change of its name on the concerned approvals/certificates/registrations pursuant to its conversion from a private limited company to a public limited company and subsequent change of its name from "IRClass Systems and Solutions Limited" to "ISSPL Limited".

C. Regulatory & Labour, Operations / Employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	THTHA1748251000	Employees Provident Fund Organization	July 13, 2018	Valid till Cancelled
2.	ESIC Registration (Mumbai)*	31001094030001099	Employees' State Insurance Corporation	April 15, 2019	Valid till Cancelled
3.	ESIC Registration (Pune)	33311094030011099	Employees' State Insurance Corporation	May 14, 2019	Valid till Cancelled
4.	ESIC Registration (Kolkata)	41311094030011099	Employees' State Insurance Corporation	May 09, 2019	Valid till Cancelled
5.	ESIC Registration (Vadodara)	38311094030011099	Employees' State Insurance Corporation	June 05, 2019	Valid till Cancelled
6.	ESIC Registration (Chennai)	51311094030011099	Employees' State Insurance Corporation	May 09, 2019	Valid till Cancelled
7.	ESIC Registration (Hyderabad)	52311094030011099	Employees' State Insurance Corporation	May 09, 2019	Valid till Cancelled
8.	ESIC Registration (Angul)	44311094030011099	Employees' State Insurance	February 06, 2021	Valid till Cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
9.	ESIC Registration (Vishakhapatnam)	70311094030011099	Corporation Employees' State Insurance Corporation	May 31, 2023	Valid till Canceled
10.	ESIC Registration (Delhi)	20311094030011099	Employees' State Insurance Corporation	May 09, 2019	Valid till Canceled
11.	ESIC Registration (Bengaluru)	49311094030011099	Employees' State Insurance Corporation	May 09, 2019	Valid till Canceled
12.	ESIC Registration (Jaipur)	15311094030011099	Employees' State Insurance Corporation	February 28, 2022	Valid till Canceled
13.	ESIC Registration (Bhopal)	81311094030011099	Employees' State Insurance Corporation	May 09, 2019	Valid till Canceled
14.	Labour Welfare Fund (LWF) Establishment Certificate*	MUMUMI000747	Maharashtra Labour Welfare Board	June 01, 2021	Valid till Canceled
15.	UDYAM Registration Certificate	UDYAM-MH-18-0006399	Ministry of Micro, Small and Medium Enterprises, Government of India	August 28, 2020	Valid cancelled
16.	Legal Entity Identifier	3358009KZEQX31NPB482	LEI Registrations India	May 25, 2026	May 26, 2027
17.	Importer-Exporter Code	0316926841	Ministry of Commerce and Industry	July 11, 2016	Valid cancelled
18.	Certificate of Recognition	FSSAI/TPA/2024-25/20	Food Safety and Standards Authority of India (FSSAI)	January 20, 2025	January 19, 2028
19.	Registration Under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	820443692 / Ward/COMMERCIAL II	S Labour Department, Government of Maharashtra	July 31, 2026	Valid cancelled
20.	Shops and Establishment (Kolkata)	KL03842N2021000096	Department of Labour, Government of West Bengal	November 23, 2021	November 22, 2027
21.	Gujarat Shops and Establishment (Regulation of Employment and	R-A-10-0000751	Vadodara Municipal Corporation	October 23, 2021	Valid cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Condition of Service) Act, 2019				
22.	Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act 1958	TN/AIL33CHE/NFSH/68-21-00025	Labour Department of Government of Tamil Nadu	February 10, 2021	Valid till cancelled
23.	Odisha Shops & Commercial Establishments Act, 1956	KHU/OSCE/2026/011668	Directorate of Labour Odisha	February 03, 2026	Valid till cancelled
24.	Andhra Pradesh (Issuance of Integrated Registration and furnishing of Combined returns under various Labour Laws by certain Establishment) Act, 2015	AP-520-1086-21086163-240404008869	Labour Department of Government of Andhra Pradesh	April 04, 2024	March 31, 2027
25.	Shops and Establishment (Bengaluru)	25/38/CE/2163/2014	Labour Department of Government of Karnataka	November 15, 2023	December 31, 2028
26.	Rajasthan Shops and Commercial Establishments Acts, 1958	SCA/2022/14/133408	Labour Department of Government of Rajasthan	March 14, 2022	Valid till cancelled
27.	Madhya Pradesh shops and Establishments Act, 1958	BHOP260305SE000343	District Labour Office, Bhopal, Madhya Pradesh	March 05, 2026	Valid till cancelled
28.	Trade License issued under Section 521 and 622 of Greater Hyderabad Municipal Corporation Act, 1955	CSCREN151225031655271057	Commissioner of Greater Hyderabad Municipal Corporation	December 15, 2025	December 31, 2026
29.	Occupational Health and Safety Management System Certificate - ISO 45001:2018*	OHS 776460	British Standards Institution (BSI)	December 22, 2025	December 21, 2028
30.	Environmental Management System - ISO 14001:2015*	EMS 776458	British Standards Institution (BSI)	December 22, 2025	December 21, 2028
31.	Quality Management System - ISO	FS553999	British Standards Institution	October 30, 2024	October 29, 2027

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	9001:2015*		(BSI)		

* Our Company has filed applications with the concerned authorities for change of its name in the relevant approvals, certificates and registrations, pursuant to its conversion from a private limited company into a public limited company and the subsequent change of its name from “IRClass Systems and Solutions Limited” to “ISSPL Limited”

D. Material Approvals in relation to our Company’s divisions

a) ISSPL Industrial Services

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Boilers License (Approval for inspecting authority)	Certificate No. 199 Serial No. IA/24/007	Central Boilers Board	February 03, 2025	May 27, 2029
2.	Statutory Recognition as Competent Person under (Organization) under SMPV(U) Rules, 2016 (Petroleum & Explosives Safety Organisation)	Application No. OIN2186820	Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India	January 21, 2026	December 26, 2027
3.	Third Party Agency for carrying out inspections / audits related to (PPPL) and (LNG) facilities*	PNGRB/Tech/11-TPIA/(1)/2024 (E-4902)	Petroleum and Natural Gas Regulatory Board (PNGRB)	November 01, 2024	October 31, 2027
4.	Third Party Agency for carrying out inspections / audits related to (LPG) Storage, Handling and Bottling facilities*	PNGRB/Tech/11-TPIA/(1)/2024 (E-4902)	Petroleum and Natural Gas Regulatory Board (PNGRB)	September 26, 2024	September 25, 2027
5.	Third Party Agency for carrying out confirmation of Integrity management system documents related to (NGPL) and (PPPL)*	PNGRB/Tech/11-TPIA/(1)/2024 (E-4902)	Petroleum and Natural Gas Regulatory Board (PNGRB)	November 16, 2024	November 15, 2027
6.	Third Party Agency for certification of (ERDMP) documents for midstream and	PNGRB/Tech/11-TPIA/(1)/2024 (E-4902)	Petroleum and Natural Gas Regulatory Board (PNGRB)	September 26, 2024	September 25, 2026

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	downstream activities of Oil and Gas Sector*				
7.	Accreditation Certificate for Inspection Bodies ISO/IEC 17020:2012	Certificate No: IB 013	National Accreditation Board for Certification Bodies (NABCB)	July 10, 2026	October 31, 2027
8.	Accreditation Certificate for Inspection Bodies ISO/IEC 17025:2017	TC-13384	National Accreditation Board for Testing and Calibration Laboratories (NABL)	August 02, 2026	March 26, 2030

* Our Company has filed applications with the concerned authorities for change of its name in the relevant approvals, certificates and registrations, pursuant to its conversion from a private limited company into a public limited company and the subsequent change of its name from "IRClass Systems and Solutions Limited" to "ISSPL Limited".

b) Indian Register Quality Systems (IRQS)

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Accreditation Certificate for Quality Management Systems Certification under ISO 9001:2015 – Medical Devices - (in accordance with ISO/IEC 17021-1:2015, ISO/IEC 17021-3:2017 and IAF MD 9:2017)	QM 006	National Accreditation Board for Certification Bodies (NABCB)	May 26, 2026	April 18, 2027
2.	Recognition Certificate IATF 16949:2016	IAO-SMMT-01006	SMMT (Society of Motor Manufacturers and Traders) IATF (International Automotive Task Force) Oversight	January 01, 2025	Valid till cancelled
3.	Accreditation Certificate under EN ISO/IEC 17021-1:2015 authorizing management systems certification activities, including ISO 9001, ISO 22000, ISO/IEC 27001,	C 071	Board of the Dutch Accreditation Council	August 12, 2026	May 01, 2030

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	ISO 14001 and ISO 45001, across specified accredited industry sectors.				

Sr. No.	Nature of Accreditation requirements	Accreditation Certificate / Recognition No.	Accreditation Body / Issuing Authority	Standard/ Scheme	Date of Initial / Renewal Accreditation	Validity of Accreditation
1.	Certification of accreditation as per EN ISO/IEC 17021-1:2015 ISO/IEC 17021-3:2017 ISO/IEC 17021-1:2015 ISO/IEC 17021-10:2018 ISO/IEC 22003-1:2022 ISO/IEC 27006-1:2024	C 071	RvA – Raad voor Accreditatie	ISO 9001:2015 ISO 22000:2018 ISO/IEC 27001:2022 ISO 14001:2015 ISO 45001:2018	February 17, 1993	May 01, 2030
2.	Certification of accreditation as per ISO/IEC 17021-1:2015 and ISO/IEC 17021-3:2017 for QMS & IAF MD 9:2017 for MDQMS)*	QM 006	NABCB - National Accreditation Board for Certification Bodies	ISO 9001:2015 ISO 13485:2016 ISO 21001:2018	May 26, 2026	April 18, 2027
3.	Certification of accreditation as per ISO/IEC 17021-1:2015 and ISO/IEC 17021-2:2016	EM 005	NABCB - National Accreditation Board for Certification Bodies	ISO 14001:2015	May 26, 2026	April 10, 2029
4.	Certification of accreditation as per ISO/IEC 17021-1:2015 and ISO/IEC 17021-10:2018	OH 007	NABCB - National Accreditation Board for Certification Bodies	ISO 45001:2018	May 26, 2026	April 10, 2029
5.	Certification of accreditation as per ISO/IEC 17021-1:2015 and ISO/IEC 22003-1:2022*	FS 005	NABCB - National Accreditation Board for Certification Bodies	ISO 22000:2018 FSSC Version 6 FAMI-QS	May 26, 2026	June 24, 2028
6.	Certification of accreditation as per ISO/IEC 17021-1:2015 and ISO 50003:2021	EN 001	NABCB - National Accreditation Board for Certification Bodies	ISO 50001:2018	May 26, 2026	April 10, 2029

Sr. No.	Nature of Accreditation requirements	Accreditation Certificate / Recognition No.	Accreditation Body / Issuing Authority	Standard/ Scheme	Date of Initial / Renewal Accreditation	Validity of Accreditation
7.	Certification of accreditation as per ISO/IEC 17021-1:2015 and ISO/IEC 27006-1:2024 and ISO/IEC TS 27006-2:2021	IS 004	NABCB - National Accreditation Board for Certification Bodies	ISO/IEC 27001:2022 ISO/IEC 27701:2019	May 26, 2026	January 30, 2029
8.	Certification of accreditation as per ISO/IEC 17065:2012	PC 017	NABCB - National Accreditation Board for Certification Bodies	Ayush BRCGS	May 26, 2026	December 30, 2026
9.	Certification of accreditation as per ISO/IEC 17029:2019, ISO 14065:2020, ISO 14064-3:2019, ISO 14066:2023	GH 012	NABCB - National Accreditation Board for Certification Bodies	Validation & Verification	May 25, 2026	March 05, 2029
10.	Certification of accreditation as per ISO/IEC 17021-1:2015	MS-6950	ANAB-ANSI National Accreditation Board	ISO 28000:2007 ISO 28000:2022	August 05, 2026	March 18, 2028
11.	Certification of recognition as per FSSAI act 2006 and regulation 2018*	FSSAI/TPA/2024-25/20	FSSAI	FSSAI	January 21, 2025	January 19, 2028
12.	Recognition of HACCP Certification Agency	QMC/HACCP/1	Agricultural and Processed Food Products Export Development Authority	HACCP Certification	September 1, 2025	August 30, 2028
13.	Registered as a Notified Body*	RC/NB-000012	Central Drugs Standard Control Organisation (CDSCO)	Medical Devices Rules, 2017	February 09, 2022	live

**Our Company has filed applications with the concerned authorities for change of its name in the relevant approvals, certificates and registrations, pursuant to its conversion from a private limited company into a public limited company and the subsequent change of its name from "IRClass Systems and Solutions Limited" to "ISSPL Limited"*

E. Material Approvals related to our Laboratories

a) Bengaluru laboratory

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Consent to Operation Air and Water (Karnataka, Bengaluru)	PCB ID (41181) Consent Order No: AW-342586	Karnataka State Pollution Control Board	July 01, 2023	June 30, 2028
2.	Commercial water and sanitary connection for the lab.	BWSSB/AEE(W)/T-II/ 5650 /03-04	Bengaluru Water Supply and Sewerage Board (BWSSB)	September 24, 2003	Valid till cancelled
3.	Certification of accreditation ISO/IEC 17025:2017 (Testing Laboratory)	TC-6835	National Accreditation Board for Testing and Calibration Laboratories (NABL)	May 21, 2026	February 05, 2030
4.	Certification of accreditation ISO/IEC 17025:2017 (Calibration Laboratory)	CC-2571	National Accreditation Board for Testing and Calibration Laboratories (NABL)	May 27, 2026	February 19, 2030

b) Jaipur laboratory

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Certification of accreditation ISO/IEC 17025:2017 (Testing Laboratory)	TC-5843 (Integrated)	National Accreditation Board for Testing and Calibration Laboratories (NABL) and Agricultural & Processed Food Products Export Development Authority (APEDA)	March 03, 2025	March 02, 2027
2.	Certification of accreditation ISO/IEC 17025:2017 (Testing Laboratory)*	TC-5843 (Integrated)	National Accreditation Board for Testing and Calibration Laboratories (NABL) and Food Safety and Standards Authority of India (FSSAI)	March 03, 2025	March 02, 2027
3.	Certification of accreditation ISO/IEC 17025:2017 (Testing Laboratory)	TC-5843 (Integrated)	National Accreditation Board for Testing and Calibration Laboratories (NABL) and Tea Board of India	June 26, 2026	March 02, 2027
4.	Certification of accreditation ISO/IEC 17025:2017 (Testing Laboratory)*	TC-5843 (Integrated)	National Accreditation Board for Testing and Calibration Laboratories (NABL) and Indian Oilseeds & Produce Export Promotion Council	June 26, 2026	March 02, 2027
5.	Certification of accreditation ISO/IEC 17025:2017 (Testing Laboratory)*	TC-5843 (Integrated)	National Accreditation Board for Testing and Calibration Laboratories (NABL) and Export Inspection Council	March 03, 2025	March 02, 2027
6.	Certification of accreditation	TC-5843	National Accreditation Board for Testing and	June 26, 2026	March 02, 2027

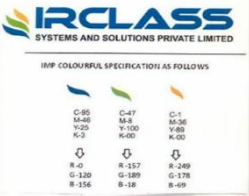
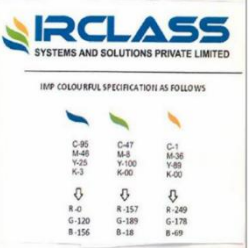
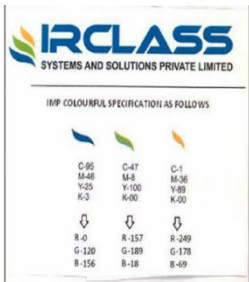
Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	ISO/IEC 17025:2017 (Testing Laboratory)		Calibration Laboratories (NABL)		
7.	Good Laboratory Practice Certificate under (schedule L-1) under Rule 150 - E Drugs & Cosmetics Act*	No. DC/Lab/E-1636/2024/5822	Drugs Controller, Jaipur, Rajasthan	October 28, 2024	October 27, 2026
8.	Testing Laboratory under the provisions of the Drugs & Cosmetics Act, 1940 and Rules, 1945	RAJ-2940	Drugs Controller, Jaipur, Rajasthan	September 20, 2023	September 19, 2028
9.	Occupational Health and Safety Management System Certificate - ISO 45001:2018	240318039101	TNV Certifications Private Limited	March 18, 2024	March 17, 2027
10.	Environment Management System Certificate - ISO 14001:2015	240318029101	TNV Certifications Private Limited	March 18, 2024	March 17, 2027
11.	Quality Management System - ISO 9001:2015	240318019101	TNV Certifications Private Limited	March 18, 2024	March 17, 2027
12.	BIS Certification IS 2052:2023 (Compound feed for Cattle)*				
13.	BIS Certification IS 10500:2012 (Drinking Water)*				
14.	BIS Certification IS 13334(Part 1): 2014 (Skimmed Milk Powder – P1 standard grade)*				
15.	BIS Certification IS 13334(Part 2): 2014 (Skim Milk Powder PT-2 Extra Grade)*	LRMD/LRS/OSL - 8179206	Bureau of Indian Standards	August 07, 2024	August 06, 2027
16.	BIS Certification IS 13428:2005 (Packaged Natural Mineral Water)*				
17.	BIS Certification IS 14543:2016 (Packaged Drinking Water, other than packaged natural mineral water)*				
18.	Official Recognition Letter,	F.No. LB/99/7/2021-	Central Pollution Control Board (CPCB), Ministry	August 01, 2025	July 01, 2028

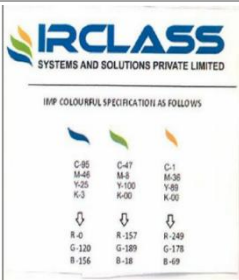
Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	statutory environmental accreditation granted by a central regulatory body.	INST LAB-HO- CPCB-HO/Pvt./	of Environment, Forest & Climate Change, Govt. of India		
19.	Certificate of Approval of Laboratory under the General Grading & Marking Rules, 1988*	Certificate No. 9793/3/JPR/001	Directorate of Marketing & Inspection	November 06, 2025	June 30, 2030

* Our Company has filed applications with the concerned authorities for change of its name in the relevant approvals, certificates and registrations, pursuant to its conversion from a private limited company into a public limited company and the subsequent change of its name from "IRClass Systems and Solutions Limited" to "ISSPL Limited".

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, Our Company owns five trademarks, used in connection with its business operations. The detail of which are:

Particulars	Trademark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
 IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED IMP COLOURFUL SPECIFICATION AS FOLLOWS C-95 M-49 Y-25 K-3 C-47 M-5 Y-100 K-00 C-1 M-36 Y-60 K-00 R-0 R-157 R-249 G-120 G-189 G-178 B-156 B-18 B-49	2959423*	35	Device	December 03, 2016	Registered	May 11, 2035
 IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED IMP COLOURFUL SPECIFICATION AS FOLLOWS C-95 M-49 Y-25 K-3 C-47 M-5 Y-100 K-00 C-1 M-36 Y-60 K-00 R-0 R-157 R-249 G-120 G-189 G-178 B-156 B-18 B-49	2959424*	36	Device	November 30, 2016	Registered	May 11, 2035
 IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED IMP COLOURFUL SPECIFICATION AS FOLLOWS C-95 M-49 Y-25 K-3 C-47 M-5 Y-100 K-00 C-1 M-36 Y-60 K-00 R-0 R-157 R-249 G-120 G-189 G-178 B-156 B-18 B-49	2959425*	41	Device	November 23, 2016	Registered	May 11, 2035

Particulars	Trademark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	2959426*	42	Device	November 22, 2016	Registered	May 11, 2035
	3094641*	42	Device	November 06, 2015	Registered	November 06, 2035

* Our Company has filed applications with the trademark authority for change of its name in the relevant approvals, certificates and registrations, pursuant to its conversion from a private limited company into a public limited company and the subsequent change of its name from "IRClass Systems and Solutions Limited" to "ISSPL Limited".

VI. Pending Approvals

a. Applications Made by the Company

1. Application made by the Company under Trademarks Act, 1999 is as follows:

Particulars	Trademark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	7845567	09	Device	July 8, 2026	Send To Vienna Codification
	7845568	35	Device	July 8, 2026	Send To Vienna Codification
	7845569	36	Device	July 8, 2026	Send To Vienna Codification
	7845570	41	Device	July 8, 2026	Send To Vienna Codification

Particulars	Trademark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	7845571	42	Device	July 8, 2026	Send To Vienna Codification
	7845572	45	Device	July 8, 2026	Send To Vienna Codification
 <i>Indian Register Quality Systems</i>	7618629	9	Device	March 27, 2026	Formalities Check Pass
 <i>Indian Register Quality Systems</i>	7618630	35	Device	March 27, 2026	Formalities Check Pass
 <i>Indian Register Quality Systems</i>	7618631	41	Device	March 27, 2026	Formalities Check Pass
 <i>Indian Register Quality Systems</i>	7618632	42	Device	March 27, 2026	Formalities Check Pass
 <i>Indian Register Quality Systems</i>	7618633	45	Device	March 27, 2026	Formalities Check Pass
	7949650	42	Device	August 24, 2026	Send To Vienna Codification
ISSPL (Word)*	7618752	09	Word	March	Formalities

Particulars	Trademark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status
ISSPL (Word)*	7618753	35	Word	27, 2026 March	Check Pass Formalities
ISSPL (Word)*	7618754	36	Word	27, 2026 March	Check Pass Formalities
ISSPL(Word)*	7618755	41	Word	27, 2026 March	Check Pass Formalities
ISSPL (Word)*	7618756	42	Word	27, 2026 March	Check Pass Formalities
ISSPL (Word)*	7618757	45	Word	27, 2026 March	Check Pass Formalities
IRQS (Word)	7949645	09	Word	24, 2026 August	Check Pass Formalities
IRQS (Word)	7949646	35	Word	24, 2026 August	Check Pass Formalities
IRQS (Word)	7949647	41	Word	24, 2026 August	Check Pass Formalities
IRQS (Word)	7949648	42	Word	24, 2026 August	Check Pass Formalities
IRQS (Word)	7949649	45	Word	24, 2026 August	Check Pass Formalities

* Our Company has filed applications with the trademark authority for change of its name in the relevant approvals, certificates and registrations, pursuant to its conversion from a private limited company into a public limited company and the subsequent change of its name from "IRClass Systems and Solutions Limited" to "ISSPL Limited".

2. Application for change of name under the ESIC registration has been filed for the following:

Date of Application	Application Number/Reference Number	City	Status
July 25, 2026	51311094030011099	Chennai	Pending
July 24, 2026	33311094030011099	Pune	Pending
July 25, 2026	44311094030011099	Bhubaneswar	Pending
July 08, 2026	31001094030001099	Mumbai	Pending
July 25, 2026	41311094030011099	Kolkata	Pending
July 25, 2026	15311094030011099	Jaipur	Pending
July 24, 2026	81311094030011099	Bhopal	Pending
July 25, 2026	38311094030011099	Vadodara	Pending
July 25, 2026	49311094030011099	Bengaluru	Pending
July 25, 2026	203110954030011099	Delhi	Pending

3. Applications for change of name in the records of the Labour Welfare Board were filed on August 10, 2026, for Tamil Nadu, bearing reference number EST/2025/418, and on July 10, 2026, for Maharashtra, bearing reference number 1761528260P, and are currently pending.
4. An application for change of name in the records relating to Professional Tax was filed on July 25, 2026, in Mumbai, bearing reference number 27615282960P, and is currently pending.
5. An application for change of name in the records relating to Professional Tax was filed in Bengaluru on July 27, 2026, bearing reference number BLR/IRCLASS/Professional Tax/26/0331, and is currently pending.

b. **Application yet to be made by the Company.**

1. ESIC application for change of the Company's name in Telangana State pursuant to its conversion from a private limited company to a public limited company (Sub Code No.

52311094030011099).

2. An application for change of name in the records relating to the Employees' Provident Fund in respect of the registration bearing number THTHA1748251000 with the Employees' Provident Fund Organisation (Mumbai).

VII. As on the date of this Draft Red Herring Prospectus, our Company has one registered and valid domain name, i.e., www.isspl.com

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed at their meeting held on July 28, 2026.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed under Section 62(1)(c) at their Extraordinary General Meeting held on August 12, 2026.
3. This Draft Red Herring Prospectus and the Draft Abridged Prospectus was approved by the IPO Committee of our Board through its resolution dated September 10, 2026.

In-Principle Listing Approval

Our Company has received in-principle approval from BSE SME vide their letter dated [●] for the listing of our Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by the SEBI, RBI or other Governmental Authorities

As per Regulation 228 of the SEBI ICDR Regulations, as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, its Promoter, its Directors, and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.
- b) None of the companies with which our Directors are associated as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.
- c) Our Company or its Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) None of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Issuer.
- f) The listing of any securities of our Company has never been refused at any time by any of the Stock Exchanges in India.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Draft Red Herring Prospectus, our Company and its Promoter, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable and in force as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market, and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is less than ₹10 crore and we propose to issue Equity Shares to the public and list the same on the SME Platform of BSE.

Further, our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations, for this Issue.

We further confirm that:

- I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite a minimum of 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting Agreement**” on page 86 of this Draft Red Herring Prospectus.
- II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within four (4) days of such intimation. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fourth (4) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine in such a case.
- III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon filing of the Red Herring Prospectus with the Registrar of Companies. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall submit to the Designated Stock Exchange a due diligence certificate (*as per the format prescribed by SEBI*), the site visit report of the Issuer prepared by the BRLM, including additional confirmations as provided in the SEBI ICDR Regulations and the Draft Abridged Prospectus along with the DRHP to the SME Platform of BSE.
- IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, as amended, we shall enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME platform of BSE Limited, which are as follows:

- a) The Company was incorporated on March 11, 2014, with the Registrar of Companies, Maharashtra at Mumbai, under the Companies Act, 1956, in India.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid up share capital of ₹604.40 Lakhs comprising 60,44,000 Equity Shares of face value of ₹10 each and the post Issue paid up share Capital will be of ₹ [●] comprising of [●] equity shares of face value of ₹10 each which is below ₹ 1,000.00 lakhs.
- c) Our Company was originally incorporated as “*IRClass Systems and Solutions Private Limited*” as a company limited by guarantee and without share capital under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 2014, issued by Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a company limited by guarantee to a company limited by shares pursuant to a board resolution dated January 07, 2025, and a special resolution passed by our Members at an Extra Ordinary General Meeting dated January 09, 2025 and a fresh certificate of incorporation dated February 05, 2025, was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 17, 2026, and the name of our Company was changed to “*IRClass Systems and Solutions Limited*”. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated April 1, 2026, was issued by the Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company was changed from “*IRClass Systems and Solutions Limited*” to “*ISSPL Limited*” through a shareholders resolution dated April 15, 2026. A fresh certificate

of incorporation dated May 04, 2026, was issued by the Registrar of Companies, Central Processing Centre. Corporate Identification Number of our company is U74900MH2014PLC254091.

- d) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of atleast ₹ 100.00 lakhs from operations for at least two out of the three previous financial years preceding the application date as per the Restated Financial Statements. Our Company satisfies the criteria of track record, which is given hereunder based on the Restated Financial Statement

(₹ in Lakhs)

Description	Years Ended March 31		
	2026	2025	2024
Revenue from operations	25,519.60	20,819.48	16,786.21
Less: Employee benefit expense	11,458.75	9,314.35	6,928.65
Less: Depreciation and amortization expense	308.16	324.10	313.10
Less: Interest Expenses	167.81	159.84	157.74
Less: Other expenses	10,851.65	8,538.61	8,009.98
Restated Operating Profit of the Company	2,733.23	2,482.58	1,376.74

- e) The Company confirms that it has net tangible assets of ₹300.00 lakhs in the last preceding financial year. Our Company satisfies the above criteria hereunder based on the Restated Consolidated Financial Statement which is calculated as under:

(₹ in Lakhs)

Description	Years Ended March 31		
	2026	2025	2024
Net Worth of the Company as calculated in table I above	9,215.84	7,241.40	5,519.80
Less Intangible assets	1,373.09	1,373.38	1,374.83
Net Tangible Assets	7,842.75	5,868.02	4,144.97

- f) The Company confirms that it has net-worth of at least ₹ 100 lakhs for 2 preceding full financial years. We confirm that the Net worth computation will be as per the definition given in SEBI ICDR Regulations. Our Company satisfies the criteria of track record which are given hereunder based on Restated Financial Statements.

(₹ in Lakhs)

Description	As at March 31		
	2026	2025	2024
Paid-up share capital	600.06	0.02	-
Other Equity	8,615.78	7,241.38	5,519.80
Net worth*	9,215.84	7,241.40	5,519.80

*“Net worth” for this purpose means “Share capital, Instruments entirely equity in nature and Other Equity including surplus in Profit & Loss account and excluding capital reserve as per restated consolidated financial statements.”

- g) The Leverage ratio of the Company as on March 31, 2026, was 0.20 : 1 which is less than the limit of 3:1.

(₹ in Lakhs)

Description	Years Ended March 31		
	2026	2025	2024
Short-Term Borrowings	207.90	135.00	225.00
Long-term borrowings	2,325.25	1,740.45	1,852.76
Total Borrowings [A]	2,533.15	1,875.45	2,077.76
Net Worth [B]*	12,412.27	10,437.82	8,716.22
Leverage Ratio [A / B]	0.20	0.18	0.24

*Net worth for this purpose means total equity as per restated consolidated financial statements

- h) No regulatory action of suspension of trading has been taken against our Directors or the Company or companies promoted by our Directors by any exchange having nationwide trading terminals.
- i) None of our Directors are directors of any company that has been compulsorily delisted by any stock exchange, where the consequences of compulsory delisting are applicable, or of any company whose trading has been suspended on account of non-compliance.
- j) Our directors are not disqualified/ debarred by any of the regulatory authority.
- k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, our Promoter or Subsidiary Companies.
- l) Except as disclosed under “**History and Certain Corporate Matters – Brief History of our Company**” beginning on page 301 this Draft Red Herring Prospectus, the Company confirms that there has not been any other change in its name in last 1 (one) year.
- m) Other requirements:
 - (i) Our Company has a website www.isspl.com.
 - (ii) The Equity Shares of our Company held by all our Shareholder are in dematerialised form.
 - (iii) Our Company has not been referred to NCLT under IBC.
 - (iv) There is no winding-up petition against the Company, which has been admitted by the Tribunal.
 - (v) The composition of our Board is in compliance with the requirements of Companies Act, 2013.
 - (vi) Our Company was not at any time referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - (vii) Our Company has facilitated trading in demat securities and has entered into a Agreement with NSDL and CDSL.
 - (viii) No material regulatory or disciplinary action has been taken by any Stock Exchange or regulatory authority in the past three years against the Company
 - (ix) The Net worth of our Company as mentioned above computed as per the definition given in SEBI ICDR Regulations.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: ***Not Applicable***

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: ***Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”. Our Company confirms that it has minimum operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements. – Calculation as mentioned in above point (d).

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus will be filed with BSE SME and our Company will make an application to BSE SME for listing of its Equity Shares on the SME Platform of BSE. BSE will be the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated June 12, 2025 with NSDL and an agreement dated October 08, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- d) The entire pre-issue Equity Shares held by the Shareholders are in dematerialized form.
- e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled “**Objects of the Issue**” beginning on page 105 of this Draft Red Herring Prospectus.
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**;
- h) The objects of the issue do not consist of repayment of loan taken from promoter or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled “**Objects of the Issue**” beginning on page 105 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Directors are debarred from accessing the capital markets by the SEBI.
- b) None of our Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor Directors are wilful defaulters or fraudulent borrowers.
- d) None of our Directors is a fugitive economic offender.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Other Disclosures:

We further confirm that:

- a) Neither the Stock Exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Company or Directors in the past one year,
- b) Our Company has not defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- c) There are no litigation records against our Company, Subsidiaries, Directors, KMPs and Senior Management except as disclosed on page 426 in section “**Outstanding Litigation and Material Developments**”.
- d) There are no criminal cases/investigations/offences filed against any Director of our Company.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER BEING, ARIHANT CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 10, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website www.isspl.com would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 10, 2026, and the Underwriting Agreement dated [●] entered into between our Company, and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount

in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, Group Company or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, Group Company, and our affiliates or associates for which they have received and may in future, receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to the SME Platform of BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Filing

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of the BSE Limited (the “**BSE SME**”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations, . Pursuant to Regulation 246(5) of SEBI ICDR Regulations, and SEBI Master Circular, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of this Draft Red Herring Prospectus will be available on website of the Company www.isspl.com, Book Running Lead Manager <http://www.arihantcapital.com> and Stock Exchange <http://www.bsesme.com>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

Application will be made to BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Issue Documents vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four (4) days after our Company becomes liable to repay it, then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the fourth (4th) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Operating Officer, Statutory and Peer Reviewed Auditors, Banker to the Company, experts such as Practicing Company Secretary and Independent Chartered Engineer in relation to the Issue; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The consents will be taken while filing the Red Herring Prospectus with RoC.*

Experts

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received a written consent dated September 10, 2026 from our Statutory Auditor, namely, PKF Sridhar & Santhanam LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 21, 2026, on our Restated Financial Statements; (ii) their report dated September 10, 2026, on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received a written consent dated August 31, 2026, from CS Rupali Sawant, a Practicing Company Secretary, having the membership number F12654, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
3. Our Company has received written consent dated August 28, 2026, from Aziz Khan, an Independent Chartered Engineer, having membership number AM107201-6 to include, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Engineer to our Company, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last 5 (five) years and performance vis-à-vis objects

Except as disclosed in the section titled “*Capital Structure – Equity Share Capital History of our Company*” beginning on page 91 of this Draft Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section “*Capital Structure*” beginning on page 90 of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous 3 (three) years by our Company/ Subsidiaries

Except as disclosed in the Chapters titled “*Our Subsidiaries*” and “*Capital Structure*” beginning on page 335 and 90 respectively of this Draft Red Herring Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled “**Capital Structure**” beginning on page 90 of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/rights issue of our listed group company, subsidiary or associates of our Company

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Arihant Capital Markets Limited.

Sr. No.	Issuer Name	Issue Size (In Crore)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
A. Main Board IPOs								
1.	VMS TMT Limited	148.50	99	September 24, 2025	105	-ve 29.66% [2.85%]	-ve 45.75% [6.44%]	-ve 60.13% [7.72%]
3.	Sai Parenteral's Limited	408.79	392	April 02, 2026	405	17.99% [9.42%]	50.44% [18.73%]	N.A.
B. SME IPOs								
3.	Balaji Phosphates Limited	50.11	70	March 7, 2025	75	55.14% [-ve 0.35%]	89.64% [16.84%]	141.63% [13.28%]
4.	Smarten Power Systems Ltd	50	100	July 14, 2025	144	-ve 31.61% [-ve 3.65%]	-ve 41.63% [-ve 0.45%]	-ve 55.03% [-ve 2.42%]

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the Sectoral indices are considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Arihant Capital Markets Limited.

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	148.50	-	1	-	-	-	-	1	-	-	-	-	-
2026-27	1	408.79	-	-	-	-	1	-	-	-	-	-	-	-
SME IPO														
2024-25	1	50.11	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	1	50.00	-	-	1	-	-	-	-	1	-	-	-	-
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes: The scrip of Balaji Phosphates Limited, Smarten Power Systems Limited, VMS TMT Limited and Sai Parental's Limited were listed on, March 7, 2025, July 14, 2025 September 24, 2025 and April 2, 2026 respectively.

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. Source: www.bseindia.com and www.nseindia.com

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the Company Secretary and Compliance Officer, the BRLM, or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, other than those of the Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted.

In terms of SEBI Master Circular and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawn of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI Master Circular, see “**General Information – Book Running Lead Manager**” on page 78 of this Draft Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for,

Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM, where the Anchor Investor Application Form was submitted by the Anchor Investor. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations.

Our Company will obtain authentication on the SCORES and will comply with the SEBI master circular on redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform, bearing reference number SEBI/HO/OIAE/IGRD/P/CIR/2022/ dated November 07, 2022 (“**SEBI Master Circular on Investor Grievance**”), in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sugandha Vaidya as the Company Secretary and Compliance Officer, and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder:

52 A Adi Shankaracharya Marg Opp. Powai Lake
Powai Mumbai 400072 Maharashtra India
Telephone: 022-64299400
E-mail: investor.relations@isspl.com

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders’ Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see “***Our Management***” beginning on page 311 of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Subsidiaries, Key Managerial Personnel, Senior Management, and its Directors.

Conflict of interest with the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Subsidiaries, Key Managerial Personnel, Senior Management, and its Directors.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted any exemption from complying with any provisions of securities laws, by SEBI.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, the SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN Form, the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors who apply for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors who apply for Minimum Application Size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**“UPI Phase I”**), until June 30, 2019. Subsequently, for applications by Individual Investors who apply for Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**“UPI Phase II”**). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (**“UPI Phase III”**) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 (**“T+3 Notification”**). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

The Issue

The Issue comprises a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see **“Objects of the Issue – Issue Expenses”** on page 154 of this Draft Red Herring Prospectus.

Authority For the Present Issue

This Issue is authorized by a resolution of our Board passed at its meeting held on July 28, 2026, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on August 12, 2026, at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter **“Description of Equity Shares and Terms of Articles of Association”** beginning on page 521 of this Draft Red

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the Memorandum of Association and Articles of Association, the Dividend Policy and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this respect. The declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allotees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 342 and 521, respectively this Draft Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be published by Our Company in the Pre – Issue and Price Band Advertisement, at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the SME platform of BSE for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

For more details on “*Pre – Issue and Price Band Advertisement*”, see page 512 of the Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company will comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations, guidelines and our Articles of Association, the equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to all statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws, including any RBI rules and Regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of Our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, and/or consolidation and splitting, see “**Description of Equity Shares and Terms of Articles of Association**” beginning on page 521 this Draft Red Herring Prospectus.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialized form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, the following tripartite agreements have been entered into amongst the Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated June 12, 2025 amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated October 08, 2025 amongst CDSL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities will not be less than two (2) lots per Application, provided that the minimum application size shall be above ₹2 lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹ 10/- each and the same may be modified by the [●] from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹ 10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹ 10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. For further details, see “**Issue Procedure**” beginning on page 476 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies collected will be refunded within four (4) Working Days of closure of the Issue.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts/authorities in Mumbai, India will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“**Securities Act**”) and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction,

except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72(1) and 72(2) of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant along with other joint applicants, may nominate any one person who shall, in the event of the death of the sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Restrictions, If Any on The Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "**Capital Structure**" beginning on page 90 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "**Description of Equity Shares and Terms of Articles of Association**" beginning on page 521 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

Arrangements For Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the [●].

Application By Eligible NRIs, FPIs or VCFs Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As Per the Extant Guidelines of The Government of India, OCBs Cannot Participate in this Issue

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Pre – Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue and price band advertisement at least two (2) Working Days before the opening of the Issue, in the form prescribed by the SEBI Regulations, in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Withdrawal of The Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the same newspapers in which the pre-Issue and price band advertisement was published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of bidders who applies using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after

the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Bid/Issue Period

BID/ ISSUE OPENS ON ⁽¹⁾	[●]
BID/ ISSUE CLOSES ON ⁽²⁾⁽³⁾	[●]

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.i.e. [●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the SEBI ICDR Master Circular, our Company shall within four (4) days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST.
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹5 lakhs)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non- Institutional Investors categories ^{##}	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.*

##QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors who apply for Minimum Application Size.

On the Bid/ Issue Closing Date, an extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to

closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange shall send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and no later than 12:00 pm on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/RTAs/DPs/stockbrokers, as the case may be, for the rectified data. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding ten (10) Working Days. In case of force majeure, banking strike or similar circumstances, our Company is in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations read with SEBI ICDR Master Circular, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of

intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen (15) per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “**General Information**” beginning on page 76 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameters	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Paid-up capital of atleast ₹ 10 Crores
Market Capitalisation	Average of 6 months market capitalisation:

Parameters	Migration policy from BSE SME Platform to BSE Main Board
	SME Migration to Main Board : ₹ 100 crores. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. - Trading on atleast 80% of days during such 6 (six) months period. - Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. - Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBITDA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of ₹ 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Net Worth	₹ 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note : The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the SME platform of BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	- No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors - The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. - Promoters or directors are not fugitive economic offender - The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP - Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.

Parameters	Migration policy from BSE SME Platform to BSE Main Board
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 4. 2 months cooling off from the date the security has come out of T-toT category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on BSE SME, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of SME Exchange for a minimum period of three (3) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section “**General Information - Details of Market Making Arrangement for the Issue**”, on page 86 of this Draft Red Herring Prospectus.

Option To Receive Securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“BSE SME”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” beginning on page 459 and 476 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of fresh Issue up to 25,00,000 Equity Shares of face value of ₹10/- each (the “**Equity Shares**”) of ISSPL Limited (formerly known as “IRCLASS Systems and Solutions Limited” and “IRClass Systems and Solutions Private Limited”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), (the “**Issue Price**”), aggregating to ₹ [●] lakhs (the “**Issue**”). Out of the total issue, [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The Issue less the market maker reservation portion i.e. Issue of [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the Post Issue paid up Equity Share Capital of our Company

The Issue is being made by way of Book Building Process. For further details, please refer chapter titled “**Terms of the Issue**” beginning on page 459 of this Draft Red Herring Prospectus⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
Number of Equity Shares available for allocation	Up-to[●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/- each*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50.00% of the Net Issue being available for allocation to QIB Bidders. However, 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15.00% of the Net Issue shall be available for allocation. Further: a) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs b) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs.	Not less than 35.00% of the Net Issue shall be available for allocation.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
			Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and; b) up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above c) up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis as follows: a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. b) Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹10 lakhs. For details, see “ Issue Procedure ” beginning on page 476 of this Draft Red Herring Prospectus. of.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “ Issue Procedure ” beginning on page 476 of this Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
		domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled “ <i>Issue Procedure</i> ” beginning on page 476 of this Draft Red Herring Prospectus.		
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors) (excluding the UPI Mechanism)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	ASBA Process only (Including the UPI Mechanism)
Minimum Application Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	[●] Equity Shares of face value of ₹ 10/- each
Maximum Application Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Net Issue(excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in two lots so that the Bid Amount shall be above ₹ 200,00
Mode of Allotment	Compulsory in dematerialised form			
Bid & Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples thereof			
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof		
Who can apply⁽³⁾⁽⁴⁾⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of	Resident Indian individuals,	Resident Indian individuals, Eligible NRIs and HUFs (in

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors (NIIs)	Individual Investors
		the Companies Act, 2013 (“ Companies Act ”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“ FPIs ”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“ VCFs ”), Alternate Investment Funds (“ AIFs ”), Foreign Venture Capital Investors (“ FVCIs ”) registered with Securities and Exchange Board of India (“ SEBI ”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“ IRDAI ”), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, pension funds with minimum corpus of ₹25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“ Gol ”) through	Eligible Non-Resident Individuals (“ NRIs ”), Hindu Undivided Families (“ HUFs ”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			

Note: SEBI vide its master circular no. HO/49/14(2)/2026-CFD-POD2/1/4518/2026 dated February 09, 2026, had mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

- (1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price Anchor Investor Allocation Price. For further details, refer to “**Issue Procedure**” beginning on page 476 this Draft Red Herring Prospectus.
- (2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contains only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account

held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (5) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date	[●] ¹
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●] ^{2 & 3}
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note

1. Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
2. Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer

Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. HO/49/14(2)/2026-CFD-POD2/1/4518/2026 dated February 09, 2026 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid cum Application Form

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a. A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b. A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual Investors.
- c. A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual Investors, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for investing in public Issue (“**GID**”) prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The GID has been made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors should note that the details and process provided in the GID should be read along with this section.

Additionally, all Applicants may refer to the GID for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors whose application is for Minimum Application Size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Individual Investors of Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI ICDR Master Circular (“**UPI Phase II**”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI ICDR Master Circular and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 Notification**”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE Limited at <http://www.bsesme.com>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE Limited.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on the website of BSE Limited at <http://www.bsesme.com>. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE SME website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (“SCSBs”) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus and Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue

Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bsesme.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Individual Investors applying For Minimum Application Size would also have the option to submit the Application Form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six 328 Working Days.

Phase II: This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been 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 [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors applying for Minimum Application Size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors who apply for Minimum Application Size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

For further details, refer to the “**General Information Document**” available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at (www.bsesme.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individuals Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- (i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI ICDR Master Circular, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors ⁽²⁾	[●]

*Excluding electronic Bid cum Application Form

¹²⁾Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bsesme.com)

²³⁾Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and does not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.
- (b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker)
4.	A depository participant (DP) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous

payment:	basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS:

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN APPLY

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- a) Minors (except through their Guardians);
- b) Partnership firms or their nominations;
- c) Foreign Nationals (except NRIs);
- d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through

Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

BUILD OF THE BOOK

- a) Application received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Applicants should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Applicants can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices

and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

- (a) The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- (b) During the Bid/Issue Period, Individual Investors who apply for Minimum Application Size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- (c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “*Bids at Different Price Levels and Revision of Bids*” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- (d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- (e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“*TRS*”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- (f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- (g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Issue Procedure*” beginning on page 476 of this Draft Red Herring Prospectus
- (h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- (j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- (k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- (a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- (b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- (c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors who apply for Minimum Application Size may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- (d) Individual investors who apply for Minimum Application Size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors who apply for Minimum Application Size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- (e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM). Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
 11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their

own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable laws. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should

authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than three lots would be considered under the Individual Investors Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Individual Investors who apply for Minimum Application Size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“FEMA”) and Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual person resident outside India, including an NRI or an OCI (“Individual PROI”), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company, and the total holdings of all Individual PROIs (including NRIs and Overseas Citizens of India (“OCI”)) put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or 24% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company. The aforesaid individual limit applies to the aggregate holding of an Individual PROI across Schedule II, Schedule III or any other applicable schedule under the FEMA Non-debt Instruments Rules. In the event an Individual PROI’s holding exceeds the prescribed individual limit of 10%, such excess investment is required to be divested within five trading days from the date of settlement of the trade causing the breach, failing which the entire investment shall be re-classified as foreign direct investment and shall be subject to the conditions applicable to foreign direct investment, including in relation to entry routes, sectoral caps and attendant conditions, as prescribed under the FEMA Non-debt Instruments Rules.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in colour).

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 519 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-debt Instruments Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDAI Investment Regulations**”) are set forth below:

- (a) Equity Shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- (b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and the Reserve Bank of India (“**Financial Services provided by Banks**”) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities

permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “**Key Regulations and Policies**” beginning on page 288 of this Draft Red Herring Prospectus.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue must comply with the terms of the SEBI Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company

- reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
 - (c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
 - (d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹ 2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- (b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies at least 3 (three) Working Days before the Issue Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- (g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors who apply for Minimum Application Size have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- (h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
- (i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should

mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- (j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
- (k) Applications made in the name of minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB 's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide the ICDR Master Circular has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE at www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide ICDR Master Circular dated November 11, 2024, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS CUM APPLICATION FORM

1. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
 - In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).
 - For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

BASIS OF ALLOTMENT

a) For individual Investors

Bids received from the Individual investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, Allotment shall be made on a draw-of-lots basis up to a minimum of [●] Equity Shares of the face value of ₹ 10/- each and in multiples of [●] Equity Shares of the face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment refer below

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
2. In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
4. **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
5. **Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:**

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- f) Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis.
- g) The Executive Director/Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/-. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the BSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI ICDR Master Circular and SEBI circular dated July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 500,000 for Bids by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual investors who apply for minimum application size can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual investors who apply for minimum application size using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.
- (b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.
- (c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Nomination Facility to Bidders

- (i) Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the “*General Information Document*”, the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.
31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read <https://www.bseindia.com/markets/MarketInfo/DownloadAttach.aspx?id=20241118-55&attachedId=cef65d20-80d2-464d-839b-cc051cde9461>

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Manager**” on page 78 this Draft Red Herring Prospectus.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS/ PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and the Prospectus will be filed with the in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on June 12, 2025.
- (ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue on October 08, 2025.

The Company’s International Securities Identification Number (ISIN) is INE22U701016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (“ASBA”) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Master ICDR Circular, Individual Investors who apply for minimum application size have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI ICDR Master Circular has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue

through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre-Issue Advertisement and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] (a widely circulated English National Newspaper); (ii) all editions of [●] (a widely circulated Hindi National Newspaper); and (iii) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue advertisement and Price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

As per Regulation 247 (2) of SEBI ICDR Regulations, Our company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with the BSE SME and inviting the public to provide their comments to the BSE SME, our company or the lead manager in respect of the disclosures made in the draft offer document.

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their respective depository participants to accept the Equity Shares that

may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 Working Days of the Issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one Working Day from the date of allotment after the funds are transferred from the ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 Working Days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI ICDR Master Circular, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as '**Demographic Details**'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at BSE SME, where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject

Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who apply for minimum Application Size, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “**General Information-Company Secretary and Compliance Officer**” on page 77 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;
3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
10. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
11. None of the Promoter or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate

head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein) and FEMA has been entrusted to the RBI and concerned ministries/departments.

Under FEMA and the Rules and Regulations framed thereunder, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% and without prior approvals, subject to the non-resident investor being in compliance with the prescribed procedures and valuation guidelines when making such investment. The Government has, from time to time, made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. In October 2020, the Department for Promotion of Industry and Internal Trade (“**DPIIT**”) issued the Consolidated FDI Policy (“**FDI Policy**”), which subsumed and superseded all press notes, press releases, clarifications and circulars on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy is valid until the DPIIT issues an updated FDI Policy.

Our Company is engaged in the business of testing, inspection and certification (“**TIC**”) and related technical services. Foreign investment in our Company is permitted up to 100% under the automatic route, subject to entry conditions and compliance with FEMA, the NDI Rules and other applicable laws.

Foreign investment in the Issue will be governed by the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (the “**FEMA NDI Rules**”) and the FDI Policy.

Transfer of shares between an Indian resident and a non-resident does not require prior RBI approval, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements of more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

On June 12, 2026, the MoF notified the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, permitting an individual person resident outside India to, *inter alia*, (a) purchase or sell equity instruments of a listed Indian company, and (b) purchase or sell equity instruments of an Indian company or units or contribute to the capital of a LLP. Prior to this amendment, only NRIs and OCIs were permitted to make such investments. The total holding by any individual person resident outside India must, however, be less than 10% of the total paid-up equity capital or less than 10% of the paid-up value of debentures or preference shares or share warrants. The total holdings of all individual persons resident outside India must not exceed 24% of the total paid-up equity capital or 24% of the paid-up value of debentures or preference shares or share warrants.

Bidders in this Issue, who may be NRIs, OCIs or persons resident outside India, must adhere to these limits.

While affording the above relaxation, the amendment clarifies that if the purchase, sale or transfer of equity instruments results in transfer of ownership or control of the listed Indian company to entities or citizens of countries sharing land borders with India, then such purchase, sale or transfer will be subject to approval of the Government of India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see “*Issue Procedure*” beginning on page 476 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made, and (b) in the United States only to “qualified institutional buyers” (as defined in Rule 144A of the U.S. Securities Act) and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs” in transactions exempt from or not subject to the registration.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their liability to participate in the Issue and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under applicable laws or regulations.

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**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF
ASSOCIATION**

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

ISSPL LIMITED

(formerly known as IRCLASS Systems and Solutions Limited and
IRCLASS Systems and Solutions Private Limited)

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Members of the Company at their extra-ordinary general meeting held on the 17th day of March, 2026, in substitution for and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE F NOT TO APPLY

1. The regulation contained in Table F of Schedule I to the Companies Act, 2013 [hereinafter referred to as ‘ Table F’] shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

COMPANY TO BE GOVERNED BY THESE ARTICLES

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013 be such as contained in these Articles.

DEFINITION

3.
 - a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof and any other law for the time being in force in India containing provisions relating to or affecting companies and shall include the Rules framed and Circulars and Notifications issued thereunder.
 - b) “Articles” means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law.
 - c) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.
 - d) “Beneficial owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - e) “Board” means the Directors of the Company collectively and shall include all the committees formulated either by the board or by the statute thereof.
 - f) “Company” or “company” means IRCLASS Systems and Solutions Limited.
 - g) “Dematerialisation” means process of converting physical securities into digital or electronic form, as per the provisions of the Act, the Depositories Act, 1996 and the Rules and Regulations laid down thereunder.
 - h) “General Meeting” means either an Annual General Meeting (“AGM”) or an Extraordinary General Meeting (“EGM”) of the Company.
 - i) “Members” means the duly registered holders from time to time of the Shares of the Company, every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company, as also one whose name is entered as a beneficial owner of the Shares in the records of Depository.
 - j) “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time.
 - k) “Security” or “Securities” means the securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 and includes such securities as may be specified by SEBI from

time to time.

- l) "Share" or "Shares" means Share in the share capital of the Company and includes stock where a distinction between stocks and Shares is expressed or implied.
- m) "Seal" means the common seal of the Company.
- n) "SEBI" means the Securities and Exchange Board of India.

Words and expressions used, but not defined in these Articles, shall have the same meanings as assigned to them under the Companies Act, 2013, any other applicable laws and the applicable rules, regulations, and guidelines issued by the Securities and Exchange Board of India (SEBI).

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 5.
 - (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
 - i) one certificate for all his shares without payment of any charges; or
 - ii) several certificates, each for one or more of his shares, upon payment of such fees, if any, as the Board may determine.
 - (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary:
 - (c) The common seal of the Company shall be affixed on the Certificate, in the presence of the persons required to sign the certificate.
 - (d) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp. Provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
 - (e) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 6.
 - (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deems adequate, a new certificate in lieu thereof shall be given.
 - (b) The provisions of these Articles shall mutatis mutandis apply to debentures of the company, if any.
- 7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 8.
 - (a) Subject to the applicable provisions of the Act, the company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. The Company may issue the following kinds of shares in accordance with these Articles and the Act and other applicable laws:
- (a) Equity share capital:
 - i) with voting rights; and / or
 - ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
12. (a) The Board or the Company, as the case may be, may, in accordance with the Act and other applicable laws, rules and regulations, issue further shares or other securities (whether convertible, or otherwise) to –
- i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - ii) employees under any scheme of employees' stock option; or
 - iii) any persons, whether or not those persons include the persons referred to in clause i) or clause ii) above, in accordance with the provisions of the Act.
- (b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.
13. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

DEMATERIALISATION OF SECURITIES

14. Notwithstanding anything contained in these Articles but subject to the provisions of Section 29 and other applicable provisions, if any, of the Act, or any other applicable laws, the Company shall be entitled to dematerialise or rematerialise its Shares, debentures and other securities (both existing and future) held by it with the Depositories provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to the relevant provisions of the Act, the Rules, the Depositories Act, 1996 (including the relevant rules and regulations thereunder), Regulations issued by SEBI and other applicable laws, if any.
15. Subject to the provisions of the applicable laws, every person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or to hold the Securities with a

depository based on the terms of issue of such Security by the Company. Such a person who is a Beneficial Owner of the Securities can at any time opt out of the depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act and rules/regulations framed thereunder and other applicable provisions of law and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner, the required certificates of Securities. If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the Security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

16. Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act and the Depositories Act, 1996 (Rules and Regulations framed thereunder) and other applicable laws, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner. Save as otherwise provided under the Act and these Articles, the Depository as the registered owner of the securities shall not have any voting rights or any other right in respect of the Securities held by it. Every person holding Securities in the name of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
17. The registers and index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act, 1996 read with relevant rules and regulations framed thereunder, shall be deemed to be the register and index of Members and Security holders as the case may be for the purposes of these Articles.

LIEN

18. (a) The Company shall have a first and paramount lien –
 - (i) on every Share (not being a fully paid-up Share), for all monies (presently payable or not called, or payable at a fixed time, in respect of that Share; and
 - (ii) on all Shares (not being fully paid Shares) standing registered in the name of a single person (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company.

Provided that the Board of directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation.
- (b) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
19. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.

Provided that no sale shall be made—

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency or otherwise.
20. (a) Subject to the provisions of the Act, to give effect to any such sale, the Board may authorise any person for the sale of Shares to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the Shares comprised in any such sale.
- (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

GENERAL AUTHORITY

22. Where in the Act or any other law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any activity or transaction only if the Company is so authorised by its Articles in every such case, except in cases where it has been expressly mentioned otherwise under these presents, this regulation hereby authorizes and empowers the Company and its Board of directors to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, as if this regulation is as specific regulation in that behalf.

CALLS ON SHARES

23. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board.

24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
25. If, as per the terms of allotment of any share, the whole or part of the issue price thereof is payable on call(s), such amount payable on each call, when due or called shall be payable to the Company by the person who, at the time of such call being made, shall be the registered holder of the shares or by his executor or administrator.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Every shareholder, or his heirs, executors or administrators shall be liable to pay to the Company, the portion of the unpaid capital represented by his share or share which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

26. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend, pertaining to such amount paid in advance. The members shall not be entitled to any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the company.

TRANSFER OF SHARES

- 29. (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Provided nothing in this Article shall apply to transfer of Securities held in dematerialized form through depository.

- (c) Notwithstanding anything contained in these Articles, in case of transfer of Shares or Securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification of re-enactment thereof shall apply. Provisions of Section 45 of the Act, relating to progressive numbering shall not apply to the Securities of the Company which has been dematerialised.
- 30. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - 31. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
 - 32. Notwithstanding anything contained in these Articles, the Board of directors may delegate to the Company's Registrar and Transfer Agents or any Committee of the directors or any officials of the Company, the power to approve transfer and transmission of Securities and to do all incidental things thereto.
 - 33. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- 34. In the case of transfer of shares or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

TRANSMISSION OF SHARES

35. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(i) to be registered himself as holder of the share; or
(iii) to make such transfer of the share as the deceased or insolvent member could have made.
(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
37. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment, any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
40. The notice aforesaid shall—
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provision of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

42. (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(b) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
44. (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(b) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(c) The transferee shall thereupon be registered as the holder of the share; and
(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

- (e) divide or consolidate its share capital into or from different classes and *vice versa*;
48. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “Share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

50. (a) The company in general meeting may, upon the recommendation of the Board, resolve—
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of the Act or these Articles, either in or towards—
- (i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
51. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise

- as it thinks fit, for the case of shares becoming distributable in fractions; and
- (ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (c) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any two directors of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

55. (a) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
56. The chairperson, of the Board shall preside as Chairperson at every general meeting of the company.
57. If the Chairperson, is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of them to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

58. (a) Subject to the provisions of the Act, if within half an hour from the time appointed for holding a General Meeting, the quorum is not present, the meeting, if called by or upon the requisition of Members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.
- (b) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Member present shall be quorum.
- (c) In case of a General Meeting wherein the quorum is present, the Chairman may adjourn the meeting in consultation with the directors present.
- (d) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (e) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (f) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the company.
60. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
61.
 - (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
62. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
64. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
65.
 - (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

66. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

INSPECTION OF REGISTERS AND RECORDS BY MEMBERS

69.
 - a) Any documents required to be provided to any Members of the Company for inspection by virtue of the provisions of the Act or these presents, shall be kept open for such inspection at the Registered office of the Company from 12.00 p.m. to 5.00 p.m. on working days subject to notice in advance from the Member about his willingness for such inspection, subject to such restrictions as the Board may determine.
 - b) The Board of directors may determine the amount of fees chargeable to the Members for any

extracts of the documents requested by the Members.

BOARD OF DIRECTORS

70. The number of directors of the Company at any given time shall not fall below three (3), or until otherwise determined by the Company in General Meeting, shall not be more than fifteen (15), at any given time. The First directors of the Company are:

NAME

- (a) Arun Sharma
- (b) Anil Devli

Provided that the Company may appoint more than fifteen (15) directors after passing a special resolution to that effect, in accordance with the provisions of the Act.

The composition of the Board of directors i.e. the number of executive, non-executive, independent and woman directors, at any given time, shall be in accordance with the provisions of the Act and such other laws, rules and regulations, as may be applicable to the Company from time to time, depending on the status of the Company, at such time.

71. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(b) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(i) in attending and returning from meetings of the Board of directors or any committee thereof or general meetings of the company; or
(ii) in connection with the business of the company.
72. All pre-operative expenses of the Company including the expenses connected to incorporation and registration of the Company, rent of premises, costs connected to headhunting and salary of personnel employed for the Company incurred in India shall be ratified by the directors at the first Board meeting after incorporation and be borne by the Company.
73. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
74. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
75. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
76. (a) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, other than a person who fails to get appointed as a director in a general meeting, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
(b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
77. Subject to the provisions of the Act and of these Articles, the directors may from time to time appoint one or more of their body to be a Managing director or Whole-time director either for a fixed term or for such term, not exceeding five years at a time, as they may think fit to manage the affairs and business of the Company.
78. The Company may appoint or re-appoint the same individual as the Chairman of the Company as well

as the Managing director or Chief Executive Officer, at the same time.

79. The Board shall have power to appoint a nominee director, nominated by any person in pursuance of the provisions of any law for the time being in force or of any agreement.
80. The Board shall not have power to appoint alternate director.
81. Any casual vacancy occurring on the Board of directors may be filled up by the directors, but the person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
82.
 - a. The first directors of the company shall not be liable to retire by rotation as long as the overall composition still ensures that not less than two-thirds of the total number of directors (excluding independent directors) are rotational.
 - b. All other directors other than those appointed for a fixed term shall hold office until the first Annual General Meeting of the company and thereafter in every subsequent year, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third shall retire from office.

PROCEEDINGS OF THE BOARD

83.
 - (a) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
84.
 - (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (b) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.
85. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
86.
 - (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
 - (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
87.
 - (a) A committee may meet and adjourn as it thinks fit.
 - (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
88. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
89. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BOARD MEETINGS BY VIDEOCONFERENCE

90. (a) Meeting of the Board or any committee of the Board may be held by means of a video conference facility i.e. audio-visual electronic communications facility employed, which enables all persons participating in that meeting to communicate concurrently with each other without any intermediary, and to participate effectively in the meeting (hereinafter referred to as “electronic board meeting”) or in hybrid mode i.e. by physical presence and / or electronic board meeting, subject to provisions of the Act and amendment made thereto from time to time.
- (b) The members of the Board or any committee of the Board may participate in an electronic board meeting by means of such communications equipment providing audio visual connectivity, by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting, or in hybrid mode.
- (c) Notice of every electronic board meeting shall be given before the meeting, either in the usual manner of giving notices to directors of the company or electronically. The notice shall contain particulars regarding date and time, place and arrangements made for such meeting.
- (d) The agenda for electronic board meeting shall be sent to every director along with the notice of the meeting.
- (e) Attendance of directors participating in electronic board meeting shall be recorded in the minutes of the meeting.
- (f) The secretary of the company, shall participate in electronic board meeting and prepare minutes thereof and generally ensure that such meeting is convened and held in accordance with the provisions of the Act and the Articles of the company in so far as they apply to electronic board meetings.

REMUNERATION OF DIRECTORS

91. (a) Subject to the provisions of the Act, the remuneration of the directors shall from time to time be determined by the Board of directors of the Company and may be by way of fees for meetings attended or monthly payments or by way of commission on profits or otherwise as may be fixed by the Board.
- (b) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (c) In addition to the remuneration payable as above, the directors may allow and pay to any director who is not a bona fide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for traveling, hotel and other expenses properly incurred by him/her:
- (i) in attending and returning from the meeting of the Board of directors or of any Committee or General Meeting of the Company; or
- (ii) in connection with the business of the Company.
- (d) If any director be called upon to go or reside out of his usual place of business on the Company's business or otherwise to perform extra services or make special exertions or efforts, the Board may arrange with such director for such special remuneration for such extra service or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act,-
- (a) A chief executive officer, manager, company secretary or chief financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial Officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
93. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied

by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

SEAL

94. (a) The directors shall provide a Common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the directors or a committee of directors previously given and every deed or other instrument to which the seal of the company is required to be affixed shall, be affixed in the presence of at least one director or the manager or the secretary, if any, or such other person as the board/committee of the board may appoint for the purpose, who shall sign every instrument to which the seal is so affixed in his presence;
- (b) The company shall also be at liberty to have an official seal for use in any territory, district or place outside India and such power shall accordingly be vested in directors or under the authority of the directors granted, in favor of any person appointed for the purpose on that territory, district or place outside India.

DIVIDENDS AND RESERVE

95. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
96. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
97. (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
98. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
99. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
100. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant, or by such means as may be permitted by the applicable laws, rules and regulations and sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

101. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
102. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
103. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no dividend shall bear interest against the company.

ACCOUNTS

104. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

105. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
 - (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

106. (a) Every director, Key Managerial Personnel, Auditor or other Officer shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
- (b) Subject to the provision of the Act or the provisions of any other applicable law for the time being in force, no director or Auditor or any other Key Managerial Personnel of the company shall be liable for the acts, receipts, neglects or defaults of any other director or any other Key Managerial Personnel of any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereof, unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

107. Subject to the provisions of the Act, no director or Member of the Company shall be entitled to require disclosure of any information respecting any details of Company and its subsidiaries or in relation to clients, business affairs of the Company or of any of the Company's subsidiaries and shall not use or disclose such information except with the consent of the Company or its subsidiary or in accordance with the order of the Court or in the case of information relating to the Company or its subsidiaries for the advancement of the business of the Company or the relevant subsidiary.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date. Copies of below Material Contracts and Documents are also available online on the website of the company at www.isspl.com. Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable laws.

I. Material Contracts for the Issue

- (i) Issue Agreement dated September 10, 2026, between our Company and the Book Running Lead Manager.
- (ii) Registrar Agreement dated August 28, 2026, between our Company and the Registrar to the Issue.
- (iii) Banker to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.
- (iv) Market Making Agreement dated [●] amongst our Company, the Book Running Lead Manager and Market Maker.
- (v) Underwriting Agreement dated [●] amongst our Company, the Book Running Lead Manager and the Underwriter.
- (vi) Syndicate Agreement dated [●] amongst our Company, Book Running Lead Manager and Syndicate Member.
- (vii) Monitoring Agency agreement dated [●] entered into among our Company and the Monitoring Agency.
- (viii) Tripartite agreement dated June 12, 2025, amongst our Company, NSDL and the Registrar to the Issue.
- (ix) Tripartite agreement dated October 08, 2025, amongst our Company, CDSL and the Registrar to the Issue.

II. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated March 11, 2014, issued to our Company, under the name “IRCLASS Systems and Solutions Private Limited”.
- (iii) Fresh certificate of incorporation dated February 05, 2025, issued by the Registrar of the Companies, Office of the Central Processing Centre to our Company, pursuant to conversion of our Company from a company limited by guarantee into a company limited by shares.
- (iv) Fresh certificate of incorporation dated April 01, 2026, issued by the Registrar of the Companies, Office of the Central Processing Centre to our Company, pursuant to conversion of our Company from private company to public company.
- (v) Fresh certificate of incorporation dated May 04, 2026, issued to our Company, under the name, “ISSPL Limited”.
- (vi) Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2026, 2025 and 2024.
- (vii) Resolution of the Board dated July 28, 2026, authorising the Issue and other related matters.
- (viii) Shareholders’ resolution dated August 12, 2026, authorising the Issue and other related matters.
- (ix) Resolution of the IPO Committee dated September 10, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

- (x) Statement of Special Tax Benefits dated September 10, 2026, issued by the Statutory Auditor i.e., PKF Sridhar & Santhanam LLP, Chartered Accountants.
- (xi) The Restated Financial Statements for Financial Year ended March 31, 2026 along with examination report of the Statutory Auditor dated August 21, 2026, on such Restated Financial Statements.
- (xii) Written consent dated September 10, 2026, from our Statutory Auditor, namely, PKF Sridhar & Santhanam LLP, Chartered Accountants, (bearing ICAI Firm Registration Number: 003990S/S200018) to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated August 21, 2026, on the Restated Financial Statements; (b) report dated September 10, 2026, on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (xiii) Consent of the Promoters, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Banker to the Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, Underwriter to the Issue, Syndicate Member to the Issue, Market Maker and Monitoring Agency, if applicable to the Issue to act in their respective capacities.
- (xiv) Share Purchase Agreement dated October 21, 2015, entered into between ISSPL Limited (formerly known as “**IRCLASS Systems and Solutions Limited**” and “**IRCLASS Systems and Solutions Private Limited**”) (the “**Purchaser**”), Amitava Ghosh, Jayasree Ghosh and Arunava Ghosh (together the “**Vendors**”) and Safess Quality Management Private Limited and Safess Engineering and Projects Private Limited (formerly known as “**Arun Abhiyante Private Limited**”) (together the “**Confirming Parties**”).
- (xv) Business Transfer Agreement dated February 09, 2022, entered into among our Company, CEG Test House and Research Centre Private Limited, Vishwas Jain and Dr. Renu Jain.
- (xvi) Disinvestment Agreement dated October 31, 2019, entered into among ISSPL Limited (formerly known as “**IRCLASS Systems and Solutions Limited**” and “**IRCLASS Systems and Solutions Private Limited**”) (“**ISSPL**”), IRS Global Core Investment Private Limited (“**IRSGCIPL**”), and Indian Register of Shipping (“**IRS**”).
- (xvii) Consent letter dated August 27, 2026 from Dun & Bradstreet Information Services India Pvt Ltd, for industry report on third party testing, inspection and certification (TIC) services in India.
- (xviii) The report titled “Third Party Testing, Inspection & Certification (TIC) Services” dated August 2026, prepared and issued by Dun & Bradstreet (D&B), commissioned by and paid for by our Company pursuant to engagement letter with Dun and Bradstreet Information Services India Private Limited dated March 17, 2026 exclusively for the purposes of the Issue.
- (xix) Due Diligence Certificate dated September 10, 2026, addressed to Bombay Stock Exchange Limited from the Book Running Lead Manager.
- (xx) Certificate dated September 10, 2026, issued by PKF Sridhar & Santhanam LLP, Chartered Accountants, certifying the KPIs of the Company.
- (xxi) Resolution dated August 29, 2026, passed by the Audit Committee approving the KPIs for disclosure.
- (xxii) The physical site visit report by the Book Running Lead Manager dated September 10, 2026.
- (xxiii) In principle listing approval dated [●] issued by BSE Limited.

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Arun Sharma

Chairman

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vinay Sudhakar Kshirsagar

Managing Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Gautam Chatterjee

Non-Executive – Independent Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ramamirtham Kannan

Non-Executive Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Lekha Kumar

Non-Executive – Independent Director

Place: Delhi

Date: September 10, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Subramanian Priya

Non-Executive Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Hrishikesh Mangesh Joshi

Non-Executive – Independent Director

Place: Dubai

Date: September 10, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Deepak Kantibhai Patel

Chief Financial Officer

Place: Mumbai

Date: September 10, 2026