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(Please scan this QR Code to view the Addendum)

PHOTONICS WATERTECH LIMITED

CIN: U27400GJ2011PLC065108

Our Company was originally incorporated as "Photonics Watertech Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 22, 2011 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli having Corporate Identification Number U41000GJ2011PTC065108. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on March 03, 2026 and consequently the name of our Company was changed to "Photonics Watertech Limited" pursuant to fresh certificate of incorporation dated March 10, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27400GJ2011PLC065108. For details of change in object of the Company, change in registered office of the Company and other details please, refer to the chapter titled "History and Certain Corporate Matters" beginning on page no.187 of this Draft Red Herring Prospectus.

Registered and Corporate Office: B5/1, Electronics Estate, Sector-25, GIDC, Gandhinagar - 382025, Gujarat, India.
Contact Person: Manali Hirenkumar Shah, Company Secretary and Compliance Officer; **Telephone:** +91 8128662452;
E-mail:cs@photonicswatertech.com; **Website**: www.photonicswatertech.com **Corporate Identity Number**: U27400GJ2011PLC065108

NOTICE TO INVESTORS : ADDENDUM dated October 16, 2026 to THE DRAFT RED HERRING PROSPECTUS DATED June 30, 2026 (THE "ADDENDUM")
THE PROMOTERS OF OUR COMPANY:. BRIJESHKUMAR AMRUTLAL PATEL, VASANTKUMAR NARAYANBHAI PATEL AND JAYAVIK HASMUKHBHAI PATEL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PHOTONICS WATERTECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER") COMPRISING A FRESH ISSUE OF UP TO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 1,000.00 LAKHS ("OFFER FOR SALE") COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 340.00 LAKHS BY BRIJESHKUMAR AMRUTLAL PATEL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 330.00 LAKHS BY VASANTKUMAR NARAYANBHAI PATEL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 330.00 LAKHS BY JAYAVIK HASMUKHBHAI PATEL ("PROMOTER SELLING SHAREHOLDERS"), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 1,000.00 LAKHS. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], THE HINDI NATIONAL DAILY NEWSPAPER, AND [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE LIMITED") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the Emerge Platform of National Stock Exchange ("NSE EMERGE"). Potential Applicants/Bidders may note the followings:

In the sections "Definitions and Abbreviations", "Risk Factor", "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Industry Overview", "Our Business", "Our Management", "Key Industry Regulation and Policies", „Our Management", "Our Promoters & Promoters Group", "Our Subsidiaries, Associates and Joint Venture", "Management Discussion and Analysis of Financial Condition and Results of Operation", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Terms of the Offer", "Offer Procedure" , "Declaration" provided herein below as part of Addendum, modifications have been updated..

The consequent changes and/ or additions as made in the respective above sections shall be accordingly disclosed in the Red Herring Prospectus wherever applicable.

The above additions and/ or amendments are to be read in conjunction with the Draft Red Herring Prospectus, unless indicated otherwise, and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to the Addendum to the Draft Red Herring Prospectus. The information in the Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in the Addendum to the Draft Red Herring Prospectus, as may be applicable in the Red Herring Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with NSE and shall be made available at the respective websites NSE i.e. www.nseindia.com; Book Running Lead Managers at www.goldmine.co.in and www.valmikileela.com and the Issuer Company at www.photonicswatertech.com .

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares 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, and 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.
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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For, PHOTONICS WATERTECH LIMITED
On behalf of the Board of Directors
Sd/-
Brijeshkumar Amrutlal Patel
Chairman and Managing Director

Place: Gandhinagar
Date: October 16, 2026

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Goldmine Stocks Private Limited 470/B, Kalash Asso, Nr Bank of India, New Sharda Mandir, Paldi, Ahmedabad – 380007, Gujarat, India **Telephone:** +91 79 2660 0470 **E-mail:** mb@goldmine.co.in **Website:** www.goldmine.co.in **Investor grievance e-mail:** redressal@goldmine.co.in **Contact person:** Chetan Vyas/ Gajara Shah **SEBI Registration Number:** INM000013350	**Valmiki Leela Capital Private Limited** 401-402, Shilp Satved, B/s. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India **Telephone:** +91 79 6509 0100 **E-mail:** photonics.ipo@valmikileela.com **Website:** www.valmikileela.com **Investor grievance e-mail:** ig@valmikileela.com **Contact Person:** Khush Joshipura **SEBI Registration Number:** INM000013341	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, Lal Bahadur Shastri, Nav Pada, Kurla West, Mumbai- 400 070, Maharashtra **Telephone:** +91 2249620337 **E-mail:** photonics.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration Number:** INR000000221

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON**^	[●]

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

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DEFINITIONS AND ABBREVIATION

The following Abbreviation shall be amended and/ or updated and/or added under the section titled "Definitions and Abbreviation" beginning from page 2 of the Draft Red Herring Prospectus:

COMPANY RELATED TERMS

Terms	Description
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under ~~Foreign Outside India Regulations, 2000.~~ Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.

OFFER RELATED TERMS

Terms	Description
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the ~~FEMA Non-debt Instruments Rules~~ Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
~~Retail Individual Bidder(s) or RIB(s) / Individual Bidder(s)~~ Retail Individual Investors (RII)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs other than Eligible NRIs

TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Description
DELP	~~Domestic Efficient Lightning Programme~~ Domestic Efficient Lighting Programme
SIDS	~~Small Iceand Developing States~~ Small Island Developing States

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Terms	Description
Ind AS	Indian Accounting Standards
MSME	Micro, Small and Medium Enterprises

RISK FACTOR

The following Risk Factors shall be amended and/ or updated and/or added under the section titled "Risk Factor" beginning from page 22 of the Draft Red Herring Prospectus:

3. ***Our revenues are highly concentrated in the States of Gujarat and Bihar. Further, a significant portion of our revenue and outstanding order book from Bihar is dependent upon a single Government project, namely the Mukhya Mantri Gramin Solar Street Light Yojana ("MGSSLY"). Any adverse developments affecting these geographies or such project could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Our revenue is highly concentrated in the states of Gujarat and Bihar, which together accounted for 98.08%, 96.93%, 98.00% and 97.00% of our revenue from operations for the nine-month period ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Within this, our exposure to Bihar has increased materially in recent periods, as set out below:

(₹ in Lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Domestic								
Gujarat	2,443.71	~~59.25~~ 59.11	4,501.76	46.98	5,056.75	~~78.72~~ 78.42	4,831.30	93.79
~~Others~~	~~1,680.86~~	~~40.75~~	~~5,079.56~~	~~53.02~~	~~1,366.67~~	~~21.28~~	~~319.65~~	~~6.21~~
~~Total~~	~~**4,124.57**~~	~~**100.00**~~	~~**9,581.32**~~	~~**100.00**~~	~~**6,423.42**~~	~~**100.00**~~	~~**5,150.95**~~	~~**100.00**~~
Bihar	1,611.17	38.97	4,785.11	49.94	1,262.46	19.58	164.92	3.20
Other state	69.69	1.69	294.45	3.08	104.21	1.62	154.73	3.00
Export	9.76	0.24	-	-	25.1	0.39	0.44	0.01
Total	**4,134.33**	**100.00**	**9,581.32**	**100.00**	**6,448.52**	**100.00**	**5,151.39**	**100.00**

During Fiscal 2025, our revenue from Bihar increased significantly to ₹4,785.11 lakhs, representing 49.94% of our revenue from operations, as compared to ₹164.92 lakhs (3.20%) in Fiscal 2023. This increase is primarily attributable to execution of the Mukhya Mantri Gramin Solar Street Light Yojana ("MGSSLY"), an EPC-cum-Operation & Maintenance project awarded by a Government of Bihar entity for installation of LED-based solar street lighting systems.

Such concentration of revenue in Gujarat and Bihar may have an adverse effect on our business, financial condition, cash flows and results of operations. Further, any significant changes in Taxes and other levies imposed by Government of Gujarat and Bihar as well as other financial policies and regulations, political and deregulation policies, if changed, could harm business and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

Any significant social, political or economic disruption, or natural calamities or civil disruptions in the state of Gujarat and Bihar or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our entire business strategy in parts or in entirety. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and

vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 3 of the Red Herring Prospectus (RHP).

6. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows. ~~***A significant portion of our current assets comprises trade receivables.***~~

A significant portion of our current assets comprises trade receivables. As of December 31, 2025, our trade receivables aggregated to ₹2,799.18 lakhs, representing 51.01% of our total current assets. Further, our trade receivable days were 183 days as of such date. The increase in trade receivables has primarily resulted from the credit terms extended to customers, delays in collection from certain customers and growth in our business operations.

Our ability to collect receivables on a timely basis depends upon several factors, including the financial condition and creditworthiness of our customers, industry and economic conditions, customer liquidity constraints, contractual disputes and other factors beyond our control. Any deterioration in the financial position of our customers may result in delayed payments, defaults or non-recovery of outstanding amounts.

Set forth below are the details of our trade receivables and trade receivable days as of December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	2799.18	2,860.87	2,929.18	3,320.80
Trade receivable days	183	107	164	232

Of our aggregate trade receivables as of December 31, 2025, ₹1,299.26 lakhs, representing approximately 46% of our gross trade receivables of ₹2,816.53 lakhs, was outstanding for more than one year, as set out below:

Ageing bucket	Amount (₹ in lakhs)
Not due	-
Less than 6 months	939.60
6 months – 1 year	577.67
1–2 years	1,024.75
2–3 years	190.89
More than 3 years	83.62
Total	**2816.53**

As against the aforesaid aged receivables outstanding for more than one year, our Company has provided for bad debts provision of only ₹17.35 lakhs as of December 31, 2025. In the event any material portion of these long-outstanding receivables proves to be non-recoverable, we may be required to make significant additional provisions or write-offs in future periods, which, given the currently low level of provisioning relative to the quantum of aged receivables, could have a material adverse effect on our profitability, net worth, cash flows and results of operations.

Our Company's trade receivables holding period, ranging from 160 days to 230 days across the projected/historical years, is primarily attributable to the predominance of government entities among the Company's customers. Payments from government customers are inherently subject to longer processing timelines on account of institutional payment processes, involving multiple levels of approval, work completion certification, measurement verification, and budgetary release formalities. Consequently, payments under government schemes such as MGSSLY, Smart City Scheme, GIDC Smart Industrial Estate, and Atal Bhu-Jal Yojana are subject to procedural timelines that are outside

the Company's direct control, and may further be impacted by changes in government policies, administrative priorities, or transitions in the officials responsible for processing payments.

Our Company has demonstrated a consistent improvement in its collection cycle, with trade receivable holding days reducing from 232 days in Fiscal 2023 to 107 days in Fiscal 2025, on account of proactive follow-up with customers, timely submission of billing documentation, and improved collection discipline. The projected holding level of 160 days for Fiscal 2027 and Fiscal 2028 is in line with the actual holding level of 160 days in Fiscal 2026, and is premised on continued collection efficiency, timely progressive billing against certified milestones, regular reconciliation with government clients, and proactive engagement with payment releasing authorities.

The elevated receivable holding period is not on account of any revenue being permanently blocked, disputed, or doubtful of recovery in either the EPC (Water Infrastructure/Solar) or LED Based Lighting business. Rather, the extended holding period is a function of the inherent payment cycle and procedural timelines associated with government-funded/government-executed projects across both the EPC and LED segments, where billing is raised progressively against certified work/milestones and payment release is contingent upon completion of the government's internal certification and budgetary approval processes. There are no material long-outstanding or doubtful receivables that indicate revenue being structurally blocked in either segment, and that the receivables, though delayed in realization, remain recoverable in the ordinary course of business.

Further, a substantial increase in trade receivables or deterioration in collection efficiency may result in higher working capital requirements and increased reliance on external borrowings for funding our operations. This may lead to higher finance costs and reduced operational flexibility. Delays in realization of receivables may also adversely impact our cash flows and ability to meet our financial obligations as they fall due.

In addition, if a significant portion of our receivables remains outstanding beyond the agreed credit period, or if we are unable to recover amounts due from customers, we may be required to make additional provisions or write-offs, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

Details of bad debts written off, net impairment losses on financial assets, total bad debts written off and provided for along with the percentage of revenue from operations are set forth below, for the periods indicated:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bad debts written off	-	12.16	66.80	79.12
Bad debts written off as a percentage of revenue from operations	-	0.13	1.04	1.54

Although we have not experienced any increase in our total bad debts written off and provided for in nine months period ended on December 31, 2025 and Fiscals 2025, 2024 and 2023, an increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 6 of the Red Herring Prospectus (RHP).

8. ***Our projects are awarded through competitive government tendering processes. Although we bid only where we believe there is long-term value, we may not qualify for, compete effectively in, or win future tenders, which could materially and adversely affect our business, results of operations, and growth prospects.***

Our revenue is majorly dependent on our ability to secure projects and work orders through competitive bidding processes and satisfaction of prescribed qualification criteria, wherever applicable. We bid for government projects where we see value and long-term growth prospects. In tenders where we meet the prescribed technical and financial

eligibility criteria for participation, the awarding authority may also consider various additional factors in evaluating bids, including service quality, technological capabilities, operational performance, health and safety records, availability and competency of personnel, as well as reputation, experience and past execution track record. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects. The details of bids applied for and awarded by the Company for the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Bids Applied	78	56	74	64
Bids Applied by the Company (on its own)	78	56	74	64
Bids Applied through Third Parties	-	-	-	-
Bids Awarded	12	15	29	18
Bid to win ratio (%)	15.38	26.79	39.19	28.13

During the preceding three financial years and the Stub Period, our company has applied for all its bids independently and on its own account, and has not applied for any bids through third parties, consortiums, joint ventures or any other collaborative bidding arrangement.

Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other parties or lack the credentials to be the partner-of-choice for other parties, we may lose the opportunity to bid, which could affect our growth plans. In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to deploy time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 8 of the Red Herring Prospectus (RHP).

10. ***Our registered office, manufacturing facility, land parcels and godown facilities are occupied under leave and license, lease and rental arrangements. Any termination, non-renewal, adverse change in terms, cancellation of allotment or inability to continue such arrangements may adversely affect our operations and financial condition.***

Our Company holds (i) registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat, pursuant to a leave and license arrangement for a tenure of 99 years; (ii) three land parcels allotted by Gujarat Industrial Development Corporation ("GIDC") for a tenure of 99 years lease arrangement for future use and expansion, subject to compliance with applicable GIDC terms and conditions; and (iii) one godown and one Branch Office facility in Bihar occupied on a rental basis.

Our registered office, manufacturing facility and godown facility are situated on an industrial plot allotted by Gujarat Industrial Development Corporation ("GIDC"). ~~The leasehold rights in respect of the said property were acquired by our Company pursuant to a Deed of Assignment dated September 22, 2015 executed with Siddhi Vinayak Enterprise, the erstwhile allottee/lessee. As on the date of this Draft Red Herring Prospectus, the lease deed in our favour has not yet been executed by GIDC. However, GIDC has issued a Future Transfer Order dated June 23, 2026 in respect of the said property, and the GIDC Account Information Report reflects the name of Photonics Watertech Limited as the holder/transferee of the industrial plot. we expect to receive the executed lease deed from GIDC in the ordinary course in the near future. Although we are in possession of and are carrying on our business from the said premises, any unforeseen delay or issue in the execution of the lease deed may require additional compliances or documentation and~~

~~could adversely affect our rights in respect of the property, which may have an adverse effect on our business, financial condition, results of operations and cash flows.~~ The Supplementary Deed dated June 25, 2026, executed by the Gujarat Industrial Development Corporation ("GIDC"), was received by our Company only after the filing of the Draft Red Herring Prospectus.in respect of the industrial plot on which our registered office, manufacturing facility and godown facility are situated. Accordingly, our rights in respect of the said premises are governed by the terms and conditions of the said Supplementary Deed and the applicable GIDC regulations.

Any breach of the terms and conditions of the applicable leave and license, lease or rental arrangements, including non-compliance with regulatory or contractual requirements, may result in termination, cancellation, non-renewal or modification thereof. In particular, the GIDC allotments are subject to compliance with specific terms and conditions stipulated by the allotting authority, and any non-compliance may result in cancellation of such allotments. The godown and branch office facilities in Bihar are taken for a period of eleven months ending in February 2027, and there can be no assurance that such arrangements will be renewed on commercially acceptable terms, or at all.

In the event of termination, cancellation, non-renewal or any dispute in relation to any of the aforesaid premises, we may be required to identify and relocate to alternate locations, which may involve significant time, cost and disruption to our manufacturing, storage and business operations. There can be no assurance that suitable alternate premises would be available at commercially acceptable terms, in appropriate locations or within required timelines.

Any of the foregoing factors may have a material adverse effect on our business, financial condition, cash flows and results of operations. For further details, see "***Our Business***" on page 144 of this Draft Red Herring Prospectus.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 10 of the Red Herring Prospectus (RHP).

15. ***Certain of our corporate records and filings with the RoC are not traceable or were delayed in filing or were inaccurate or were not filed. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard***

Our Company is unable to trace certain form filings filed with the RoC or was delayed in filing certain forms with the RoC. For instance, our Company is unable to trace the Form 23B relating to the appointment of auditors for the period from incorporation of the Company up to the financial year 2014-15. ~~following form:~~

~~S. No~~	~~Particulars~~	~~Documents unavailable~~
~~1.~~	~~Appointment of Auditor~~	~~Form 23B~~

We have included these details in this Draft Red Herring Prospectus basis the search report issued by the Practicing Company Secretary pursuant to their inspection and independent verification of the documents available or maintained at the registered and corporate office and other offices by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Accordingly, we have relied on the search report dated June 29, 2026., prepared by Krushang Shah & Associates, Practicing Company Secretary (having peer review certificate bearing number 6775/2025).

The details of delayed filings in a tabular format, specifying the forms and years as below:

Sr No.	For the Financial Year	Form/ Document No.	Purpose
1.	2023-24	FORM NO. MGT-7	Annual Return - FY 2023-24
2.	2016-17	FORM NO. MGT-7	Annual Return - FY 2016-17
3.	2022-23	FORM NO. MGT-7	Annual Return - FY 2022-23
4.	2014-15	FORM NO. MGT-7	Annual Return - FY 2014-15

Sr No.	For the Financial Year	Form/ Document No.	Purpose
5.	2013-14	FORM NO. 23 ACA	Form for filing Profit and Loss account and other documents with the Registrar - FY 2013-14
6.	2011-12	FORM NO. 23 ACA	Form for filing Profit and Loss account and other documents with the Registrar - FY 2011-12
7.	2017-18	FORM NO. ADT-1	Information to the Registrar by company for appointment of auditor - Snehal Vinodbhai Patel to fill casual vacancy for 01.04.2017 to 31.03.2018
8.	2014-2019	FORM NO. ADT-1	Information to the Registrar by company for appointment of auditor - AMBANI GUPTA AND JAIN for 01.04.2014 to 31.03.2019
9.	2018-2023	FORM NO. ADT-1	Information to the Registrar by company for appointment of auditor - Snehal Vinodbhai Patel to fill casual vacancy for 01.04.2018 to 31.03.2023
10.	2023-28	FORM NO. ADT-1	Information to the Registrar by company for appointment of auditor - Snehal Vinodbhai Patel to fill casual vacancy for 01.04.2023 to 31.03.2028
11.	2022-23	Form No. DPT-3	Return of Deposit
12.	2013-14	Form No. 66	Form for submission of compliance certificate with the Registrar
13.	2025-26	Form No. MGT-14	Filing of Resolutions and agreements to the Registrar - Members resolution for Increase in Borrowing Power, Authorised Board to sell, lease or dispose of undertaking, and Increase in Investment Limited
14.	2014-15	Form No. MGT-14	Filing of Resolutions and agreements to the Registrar - Board resolution for Approval of Directors report and Financial Statement
15.	2014-15	FORM NO. AOC-4	Form for filing financial statement and other documents with the Registrar - FY 2014-15
16.	2021-22	FORM NO. AOC-4	Form for filing financial statement and other documents with the Registrar - FY 2021-22
17.	2023-24	FORM NO. AOC-4	Form for filing financial statement and other documents with the Registrar - FY 2023-24
18.	2022-23	FORM NO. AOC-4	Form for filing financial statement and other documents with the Registrar - FY 2022-23
19.	2022-23	Form No. CHG-1	Modification of Charge id: 100589883, State Bank of India, Rs. 15.77 Cr.
20.	2020-21	Form No. CHG-1	Modification of Charge id: 100065968, ICICI Bank, Rs. 12.69 Cr.
21.	2013-14	Form No. CHG-1	Modification of Charge id: 10372128, United Bank of India, Rs. 39.75 Lakhs
22.	2025-26	Form No. CHG-1	Creation of Charge - ICICI Bank - Rs. 5 Cr.
23.	2018-19	Form No. CHG-1	Modification of Charge id: 100065968, ICICI Bank, Rs. 6.34 Cr
24.	2015-16	Form No. CHG-4	Particulars for satisfaction of charge: Charge id: 100589883
25.	2015-16	Form No. MGT-14	Filing of Resolutions and agreements to the Registrar - Members resolution for Further issue of equity shares
26.	2020-21	Form No. DPT-3	Return of Deposit for 31.03.2021
27.	2019-20	Form No. DPT-3	Return of Deposit for 31.03.2020
28.	2026-27	Form No. DIR-12	Explaining clarification in error in mentioning date of appointment of Ms. Manali Shah, Company Secretary for showing resignation on date of appointment

Sr No.	For the Financial Year	Form/ Document No.	Purpose
29.	2018-19	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2019
30.	2019-20	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - September 2019
31.	2019-20	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2020
32.	2020-21	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - September 2020
33.	2020-21	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2021
34.	2021-22	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - September 2021
35.	2021-22	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2022
36.	2022-23	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - September 2022
37.	2022-23	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2023
38.	2023-24	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - September 2023
39.	2023-24	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2024
40.	2024-25	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - September 2024
41.	2024-25	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2025
42.	2025-26	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - September 2025
43.	2025-26	MSME Form I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises - March 2026
44.	2020-21	Form MGT-14	Filing of Resolutions and agreements to the Registrar - Members resolution for alteration of the object clause of the Company Memorandum of association of the Company
45.	2020-21	Form MGT-14	Filing of Resolutions and agreements to the Registrar - Members resolution for authorised board to grant loans and advances and/or securities under section 185 of the companies act, 2013 to entities in whom director/s is /are interested

~~**Our Company has delayed filing certain corporate records such as Form MGT-7, ADT-1, DPT-3, MGT-14, MSME among other forms. Such delayed filings have been rectified by way of payment of additional fees at the time of filing of relevant form. In respect of the delayed filing of a special resolution authorising a further issue of equity shares (Form MGT-14), our Company, as the said default relates to its historical share capital, and as it impacts the shareholders rights of the Company, the company elected to seek a conservative and conclusive closure by way of adjudication of penalty under Section 454 of the Companies Act, 2013, in addition to regularising the filing through payment of normal and additional fees. The Company had filed Form GNL-1 on**~~

~~**May 30, 2026 via SRN AC3706464 to adjudicate the said delay. Rest of the forms being periodical and procedural have been regularised through the payment of additional fees.**~~

Such delayed filings have been regularised through payment of the applicable normal and additional filing fees. In respect of the delayed filing of Form MGT-14 for the Special Resolution passed on March 25, 2016 authorising the private placement of 1,20,375 equity shares aggregating to ₹65,00,049, our Company, considering that the default pertained to its historical share capital and impacted shareholders' rights, voluntarily adopted a conservative approach by seeking adjudication of penalties under Section 454 of the Companies Act, 2013, in addition to regularising the filing through payment of the applicable filing fees. Accordingly, the Company filed Form MGT-14 on May 19, 2026 along with the applicable normal and additional filing fees aggregating to ₹7,800. Thereafter, the Company and its three Directors filed a suo-motu adjudication application in Form GNL-1 before the Registrar of Companies under Section 454 of the Companies Act, 2013. The said application has been taken on record/approved by the Registrar of Companies, and the adjudication order is presently awaited. All other delayed statutory filings, being procedural and periodical in nature, have been regularised through payment of the applicable additional filing fees.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records or delayed filings, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 15 of the Red Herring Prospectus (RHP).

16. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows***

There have been certain instances on delay in payment of statutory dues in during the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, which inter-alia include, Goods and Services Tax, TDS, Professional Tax, Provident Fund, Employees‟ State Insurance. For instance, please see below instances of delay/ irregularity in payments for the periods indicated:

(₹ in lakhs)

Particulars	Nature of Payment									
	GST		TDS		Professional Tax		ESIC		EPF	
	Number of Instances	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest	Number of Instances	Amount of Late fees & Interest
December 31,2025	-	-	21	5.74	12	0.77	8	0.94	8	6.54
Fiscal 2025	3	161.51	25	10.26	9	0.55	11	1.29	7	5.54
Fiscal 2024	3	378.18	14	5.12	4	0.24	3	0.38	4	3.47
Fiscal 2023	2	336.49	5	0.67	-	-	-	-	1	0.47

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

There have been certain instances on instances default in filling of return for the statutory dues during the nine months period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. For instance, please see below instances of delay/ irregularity payments for the periods indicated:

Particulars	No. of late fillings instances				
	GST	TDS	Professional Tax	ESIC	EPF
December 31,2025	-	21	12	8	8
Fiscal 2025	3	25	9	11	7

Fiscal 2024	3	14	4	3	4
Fiscal 2023	2	5	-	-	1

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

The instances mentioned above may arose on account of technical difficulties with statutory payment portals, administrative lapses, and inadvertent oversight. We have subsequently deposited all outstanding statutory dues identified above. However, there can be no assurance that similar delays will not occur in the future. Delays in deposit of statutory dues may attract us liable to interest, penalties, and prosecution under applicable laws, while we have not been subject to any penalties or prosecution by regulatory authorities in relation to the delays disclosed above, there can be no assurance that regulatory authorities will not initiate proceedings, levy penalties, or impose fines in respect of past or future delays. There can be no assurance that delays or instances of non-compliance with statutory payment obligations will not recur in the future. Any such recurrence, or any regulatory action arising therefrom, could have a material adverse effect on our business, reputation, results of operations, cash flows, and financial condition.

Since the aforesaid instances of delay, our Company has undertaken measures to strengthen its statutory compliance framework and prevent recurrence of such instances. These measures include:

(i) implementation of an internal statutory compliance calendar to monitor due dates for payment and filing of GST, TDS, Professional Tax, Provident Fund and Employees' State Insurance dues;
(ii) designation of responsible personnel within the finance and accounts team for timely reconciliation, remittance and filing of statutory dues, with defined internal escalation mechanisms;
(iii) strengthening of our internal compliance team, including implementation of reminders and approval workflows for statutory compliances, where applicable; and
(iv) periodic review of the status of statutory compliances by the management.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 16 of the Red Herring Prospectus (RHP).

29. ***We have entered into a number of related party transactions and may continue to enter into such transactions in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have, in the past, entered into related party transactions with various parties. While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. (Note-All related party transactions are carry out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. Furthermore, in respect of all/any conflicts of interest arise among the equity shareholders in relation to the related party transactions entered in the past, there are no such conflicts of interest arises among the equity shareholders in relation to related party transactions.) Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, the such transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. Please refer to "Restated Financial Information –Note on Related party disclosure on page 219 of this DRHP

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Director's Remuneration				
Brijeshkumar Amrutlal Patel	51.84	66.29	20.00	15.00
Vasantkumar Narayanbhai Patel	51.84	66.29	15.00	15.00
Jayavik Hasmukhbhai Patel	51.84	66.29	15.00	15.00
Rakshitbhai Kiritbhai Shah	-	-	12.50	15.00

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Salary				
Chetnaben Patel	-	6.50	5.81	5.25
Loan Taken by Company				
Brijeshkumar Amrutlal Patel	168.00	33.23	51.00	-
Vasantkumar Narayanbhai Patel	-	-	-	-
Jayavik Hasmukhbhai Patel	30.00	21.00	95.00	0.40
Rakshitbhai Kiritbhai Shah	-	-	-	0.10
Loan Repaid				
Brijeshkumar Amrutlal Patel	12.00	19.58	63.50	3.50
Vasantkumar Narayanbhai Patel	4.40	24.49	22.74	12.48
Jayavik Hasmukhbhai Patel	16.00	46.39	153.89	11.70
Rakshitbhai Kiritbhai Shah	-	-	39.24	0.34
Reimbursement to Expenses				
Brijeshkumar Amrutlal Patel	35.15	4.27	6.82	9.62
Vasantkumar Narayanbhai Patel	6.50	7.04	7.54	7.22
Jayavik Hasmukhbhai Patel	0.02	5.17	12.98	0.83
Rakshitbhai Kiritbhai Shah	-	-	0.01	1.67
Acquisition of Immovable Property				
Equator Exim Private Limited	-	171.01	-	-
Sales				
Equator Exim Private Limited	-	-	-	10.11
Maithili Engineering	-	-	-	0.02
Shubham Engineering	-	-	-	0.46
Green Revolution Energy	-	-	-	2.26
SP121 Enterprise	46.63	-	-	-
Brijesh Patel HUF	-	-	2.90	-
Purchase				
Biztech Corporation	0.56	538.14	26.17	41.19
Brightline Studio	0.96	1.01	-	-
SP121 Enterprise	46.75	319.05	-	-
Ellence Corporation LLP	229.50	NA	NA	NA
Business Advance Given				
Equator Exim Private Limited	-	-	20.89	17.10
Business Advance Received				
SP121 Enterprise	-	-	-	80.00
Equator Exim Private Limited	-	2.30	-	18.05
Green Revolution Energy	-	-	206.00	-
Biztech Corporation	-	-	66.00	-
Deepak Seeds Private Limited	25.00	-	-	-
Ellence Corporation LLP	40.00	-	-	-
Business Advance Repaid				
Maithili Engineering	-	-	206.00	-
Equator Exim Private Limited		7.00	-	-
SP121 Enterprise	-	-	85.00	-
Biztech Corporation	-	-	63.30	-
Deepak Seeds Private Limited	25.00	-	-	-

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board‟s or Audit Committee‟s or Shareholders‟ approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on

our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

~~Note-All related party transactions are carry out at Arm"s Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS-18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. Furthermore, in respect of all/any conflicts of interest arise among the equity shareholders in relation to the related party transactions entered in the past, there are no such conflicts of interest arises among the equity shareholders in relation to related party transactions.~~

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 29 of the Red Herring Prospectus (RHP).

31. Although the Unique Identification Number ("UIN") in respect of our overseas subsidiary has been allotted by the Reserve Bank of India, any future adverse observations or regulatory action, if any, in connection with the delay in obtaining the UIN or compliance with the applicable overseas investment framework under FEMA may expose us to regulatory risks.

Pursuant to the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and the directions issued thereunder by the Reserve Bank of India ("RBI"), a person resident in India making Overseas Direct Investment ("ODI") in a foreign entity is required to obtain a Unique Identification Number ("UIN") through its designated Authorised Dealer Bank in respect of such foreign entity. The UIN serves as a unique reference number for identification, monitoring and reporting of overseas investments made by Indian entities.

Our Company has established Photonics Watertech LLC, an overseas subsidiary in the Sultanate of Oman, which was originally established on January 14, 2025, registered on April 29, 2025, and subsequently renamed as Photonics Watertech LLC pursuant to the approval granted by the Ministry of Commerce, Industry and Investment Promotion, Sultanate of Oman on June 9, 2026. In connection with such overseas investment, our Company submitted the requisite application, documents and information through its designated Authorised Dealer Bank on June 26, 2026 for allotment of the UIN. Subsequently, the RBI has allotted UIN AHWAZ20262303 on July 22, 2026 in respect of the said overseas investment.

As on the date of this Draft Red Herring Prospectus, neither the RBI nor our Authorised Dealer Bank has levied any Late Submission Fee, penalty or other regulatory charges in relation to the allotment of the UIN. However, the allotment of the UIN should not be construed as a confirmation that no contravention or procedural non-compliance has occurred or that no further action may be initiated by the RBI, the Authorised Dealer Bank or any other competent regulatory authority. There can be no assurance that the regulatory authorities will not, at a future date, seek additional information or clarifications, require further filings or regularization measures, levy Late Submission Fees, penalties or other charges, or initiate compounding or other proceedings, if considered necessary under the applicable provisions of FEMA and the regulations made thereunder.

In the event that any deficiencies, clarifications, additional information requirements or regulatory concerns are identified by the Authorised Dealer Bank, the RBI or any other regulatory authority, we may be required to furnish additional documents, provide explanations, undertake corrective actions or regularise any procedural non-compliance, if any. Any adverse observations, levy of Late Submission Fees, penalties, compounding proceedings, restrictions on future overseas nvestment transactions or any determination of non-compliance under FEMA may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

Based on the current status, no Late Submission Fee, penalty or other regulatory charges have been imposed in relation to the allotment of the UIN. While our Company believes that any monetary liability, if imposed, is not expected to have a material adverse effect on our business, financial condition, cash flows or results of operations, there can be no assurance that no regulatory action will be initiated in the future or that no additional compliance requirements will be imposed by the RBI, the Authorised Dealer Bank or any other competent authority. Accordingly, investors should consider this risk before making an investment decision in our Equity Shares.

~~***31. The Unique Identification Number ("UIN") in relation to our overseas subsidiary, Photonics Watertech LLC, Oman, has not yet been allotted by the Reserve Bank of India, and any delay or adverse observations in connection therewith may expose us to regulatory risks under FEMA.***~~

~~***The Unique Identification Number ("UIN") in relation to our overseas subsidiary, Photonics Watertech LLC, Oman, has not yet been allotted by the Reserve Bank of India, and any delay or adverse observations in connection therewith may expose us to regulatory risks under FEMA.***~~

~~Pursuant to the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and related directions issued by the Reserve Bank of India ("RBI"), a person resident in India making Overseas Direct Investment ("ODI") in a foreign entity is required to obtain a Unique Identification Number ("UIN") through its designated Authorized Dealer Bank in respect of such foreign entity. The UIN serves as a unique reference number for identification, monitoring and reporting of overseas investments made by Indian entities.~~

~~Our Company has established Photonics Watertech LLC, an overseas subsidiary in the Sultanate of Oman which was originally established on January 14, 2025, registered on April 29, 2025, and subsequently renamed as Photonics Watertech LLC pursuant to approval granted by the Ministry of Commerce, Industry and Investment Promotion, Sultanate of Oman on June 9, 2026. In connection with such overseas investment, we have submitted the requisite application(s), documents and information on dated June 26, 2026 through our Authorized Dealer Bank for allotment of the UIN. However, as of the date of this Draft Red Herring Prospectus, the UIN has not yet been allotted by the RBI.~~

~~While the Company has initiated the process for obtaining the UIN and is pursuing the matter with its Authorized Dealer Bank, there can be no assurance that the regulatory authorities will not require any additional filings, regularization measures, payment of Late Submission Fees or other corrective actions in relation to the overseas investment. In the event that any deficiencies, clarifications, additional information requirements or regulatory concerns are identified by the Authorized Dealer Bank, RBI or any other regulatory authority, we may be required to furnish additional documents, provide explanations, undertake corrective actions or regularize any procedural non-compliance, if any. Any delay in obtaining the UIN, adverse observations by the regulatory authorities, penalties, compounding proceedings, restrictions on future overseas investment transactions or any determination of non-compliance under FEMA may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.~~

~~Further, until the UIN is allotted, our ability to undertake certain future transactions, remittances, reporting compliances and other activities relating to Photonics Watertech LLC under the applicable overseas investment framework may be impacted. Accordingly, investors should consider this risk before making an investment decision in our Equity Shares.~~

~~Based on the current assessment, any late Submission Fee or other regulatory charges, if levied, are expected not to have a material adverse effect on our business, financial condition, cash flows or results of operations. However, any failure to complete such additional compliances, if required by the relevant regulatory authorities, may expose the Company to regulatory actions under the applicable provisions of FEMA.~~

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 31 of the Red Herring Prospectus (RHP).

36. We rely on our sub-contractors for execution of certain portions of our projects, and any failure on their part may lead to delays in project execution, invocation of bank guarantees by our customers, or disputes with sub-contractors, which may adversely affect our business and operations.

We engage sub-contractors for executing certain portions of our projects, to enable timely execution. While our subcontractors undertake the specified scope of work assigned to them, we continue to retain overall responsibility for project management, supervision, site engineering and overall execution of the project, which allows us to monitor the quality and progress of work undertaken by our sub-contractors. Such engagement is partial in scope and does not

extend to full execution or delegation of the project itself; the overall responsibility, project management, quality control and customer relationship in respect of every completed project set out below remained with the Company throughout. Accordingly, no completed project has been executed entirely through a third party/sub-contractor, and none is separately classified as such in the table below. Please refer to "Our business –Execution of Contract" on page 146 of this DRHP.

Bifurcation of orders executed by the Company during the preceding three financial years and the nine months period ended December 31, 2025 ("Stub Period") is set out below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Orders Executed (Completed)	10	22	20	25
Executed by the Company on its own	10	22	20	25
Executed through sub-contracting (i.e., entire project delegated to a third party)	-	-	-	-
Number of Orders Executed (Completed)	10	22	20	25

Note: the above table reflects only the completed projects for which the Company was the responsible executing entity, holding overall responsibility for project management, engineering, quality control and delivery to the customer.

The table below provides details of expenses incurred towards charges paid to sub-contractors, along with such charges expressed as a percentage of our total expenses, for the nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Expense	Amount	% of Total Expense	Amount	% of Total Expense	Amount	% of Total Expense
Expense incurred towards subcontracts	178.19	5.65	1030.65	12.42	488.11	8.17	416.02	8.65

We do not enter into long-term contracts with our sub-contractors and engage them on a project-specific basis, depending on our requirements for the relevant project, which provides us flexibility in selecting sub-contractors suited to a particular project. However, engaging sub-contractors on such basis is subject to certain inherent risks, including difficulties in overseeing their performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of that. Since our sub-contractors do not have a direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors. As a result, we may incur additional costs or be exposed to liability arising from poor performance by our sub-contractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may seek compensation from the relevant sub-contractors under our arrangements with them, we cannot assure you that we will be successful in such a claim. If we are unable to secure an alternative sub-contractor on short notice, our ability to meet customer commitments for timely completion of projects could be adversely affected.

As of the date of this Draft Red Herring Prospectus, we have not faced any legal proceedings initiated by our customers on account of any default by our sub-contractors. However, any future failure by our sub-contractors to adhere to agreed upon work specifications, quality standards or schedules may impede our ability to deliver services to our customers in compliance with contractual requirements, potentially leading to delay in execution of projects, invocation of bank guarantees by our customers, and disputes with sub-contractors. Any default, non-performance, or negligence by our sub-contractors could result in our inability to meet our contractual obligations towards our customers, and any legal or other action initiated by our customers on this account could adversely impact our business, financial condition, cash flows and results of operations.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 36 of the Red Herring Prospectus (RHP).

43. ***Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as ESIC, Vehicle insurance, business/cargo insurance, Marine insurance, and factory insurance for our manufacturing facility, Machineries and Inventory. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. As of date, the Company has not faced any instances of losses where insurance was claimed. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. There is no claim pending with any Insurance Company till date. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected. The following details of the % of insurance coverage assets:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net value of all tangible assets(1)	2604.05	1981.23	1025.75	685.22
Net value of insured tangible assets(2)	2145.59	1522.77	738.30	397.77
Amount of insurance coverage	3550.00	2500.00	1650.00	1500.00
Percentage of insured tangible assets (%)	82.39	76.86	71.98	58.05
Insurance coverage as a percentage of Insured assets (%)	165.45	164.17	223.49	377.10

Notes:

1. *Tangible assets include: Plant & Machinery, Building, Furniture and fitting & Stocks.*
2. *Net value of insured Tangible assets includes: Plant & Machinery, Building, Furniture and fitting & Stocks.*

We hereby confirm that during Fiscal 2023, Fiscal 2024, Fiscal 2025, and the stub period ended December 31, 2025, there were no instances of losses exceeding insurance claims received/receivable. For further details, please refer to the chapter titled "Our Business" beginning on page no. 144 of this Draft Red Herring Prospectus.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 43 of the Red Herring Prospectus (RHP).

7. ~~46.~~ ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

In our business, significant amounts of capital are required towards financing the for day-to-day business expenses like purchase of raw materials, consumables, stores & spares and payments for operating expenses, salary, electric expenses, lease rental, security deposit, loan & advances. Our working capital requirements will increase as we seek to expand our businesses. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position is given below:

(₹ in lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw Material and Finished Goods	396.79	498.73	183.67	42.20
Stock in Trade	1,518.37	787.94	297.49	66.68
Trade receivables	2,799.18	2,860.87	2,929.18	3,320.80
Loans and Advances	710.13	342.62	424.27	278.52
Other Current Assets	20.38	4.18	0.23	0.69
Total Current Assets (A)	**5,444.85**	**4,494.34**	**3,834.84**	**3,708.88**
Trade Payables	1,433.88	1,482.38	1,966.16	2,211.80
Other Current Liabilities	381.01	500.44	727.65	372.47
Short term Provisions	235.66	297.50	64.44	86.08
Total Current Liabilities (B)	**2,050.55**	**2,280.32**	**2,758.25**	**2,670.35**
Net working capital (A – B)	**3,394.29**	**2,214.03**	**1,076.59**	**1,038.54**

As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026.

We have to maintain adequate inventories of raw materials, stores, finished goods and stock in trade to meet our day-to-day requirements and avoid situations like stock-outs. The result of our operations depends upon our ability to manage our inventories. To effectively manage our inventories, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. For further details regarding working capital requirement, please refer to the chapter titled *"**Objects of Offer**"* beginning on page no. 105 of this Draft Red Herring Prospectus.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows.

We hereby confirm that the aforesaid risk factor shall be shifted to Risk Factor 7 of the Red Herring Prospectus (RHP).

8. ~~*47.*~~ ***We propose to utilize some portion of the Net Proceeds towards Funding of capital expenditure for purchase of Plant & Machinery Equipment, at our registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat which has been taken on Lease.***

We propose to utilise some portion of the Net Proceeds towards Funding of capital expenditure for purchase of Plant & Machinery Equipment at our registered office, manufacturing facility and godown facility situated at Gandhinagar in Gujarat. For further details, please see – "***Objects of the Offer***" beginning on page no.105.

Our future growth depends on our ability to increase our manufacturing capacity and production in a cost effective and efficient manner, which is subject to significant risks and uncertainties, including delays and cost overruns; inability to secure contracts with equipment vendors at estimated prices; unavailability of timely supplies of equipment and technologies.

There can be no assurance that we will complete any proposed expansion or upgradation in a timely manner or whether it will yield the expected business results or result in higher production capacity or profitability as has been contemplated. In such instances, we may be unable to expand our business, realise economies of scale, maintain our competitive position, satisfy our contractual obligations or sustain profitability.

We hereby confirm that the aforesaid risk factor shall be shifted to Risk Factor 8 of the Red Herring Prospectus (RHP).

10. ~~48.~~ The Company is yet to place orders for plant & machinery for our proposed object, as specified in the chapter titled "Objects of the Offer". Any delay in placing orders or procurement of such plant & machinery, including risks associated with import of machinery from overseas and fluctuations in foreign exchange rates, may delay the implementation of our proposed project, increase the project cost and adversely affect our business, financial condition, results of operations and cash flows.

As on the date of this Draft Red Herring Prospectus, we have not placed orders for the plant & machinery proposed to be acquired our of net proceeds from offer. We have identified the type of plant & machinery required for our proposed facility, for which orders are yet to be placed, aggregating to approximately ₹ 700.00 lakhs, as detailed in the chapter titled "***Objects of the Offer***" beginning on page 105 of this Draft Red Herring Prospectus. The estimated cost of such plant & machinery is based on quotations received from third-party suppliers and is subject to revision depending upon prevailing market conditions, supplier pricing and other commercial factors.

Further, the plant & machinery is proposed to be imported from China. Accordingly, the procurement of such machinery is subject to risks associated with overseas sourcing, including fluctuations in foreign exchange rates, increases in shipping and freight charges, delays in transportation or customs clearance, availability of suppliers and revision in prices by overseas suppliers. Any adverse movement in foreign exchange rates between the Indian Rupee and the relevant foreign currency may increase the acquisition cost of such plant & machinery, thereby increasing the overall cost of the proposed project.

Further, we cannot assure that the identified suppliers will continue to the quoted prices or delivery schedules or that substitute suppliers, if required, will be available on commercially acceptable terms. Any delay in placing purchase orders or procuring the proposed plant & machinery, or any increase in its acquisition cost, may result in cost overruns and delays in implementation of our proposed project, which could adversely affect our business, financial condition, results of operations and cash flows. For further details, please refer to the chapter titled "***Objects of the Offer***" beginning on page 105 of this Draft Red Herring Prospectus.

We hereby confirm that the aforesaid risk factor shall be shifted to Risk Factor 10 of the Red Herring Prospectus (RHP).

24. ~~50.~~The degree certificates of the educational qualifications of certain Directors are not traceable.

Our Non-executive independent director, namely Shivani Joshi, have been unable to trace copies of B.Ed. degree certificate. She has addressed an email dated June 22, 2026 to **MLSU University** requesting issuance of her degree certificate. The response from the concerned university(ies) is currently awaited. ~~educational qualifications, in B.ed degree. While she has written to the concerned universities requesting for her degree certificate, a response from the universities is awaited~~ and there is no assurance that the universities will respond to such letters in a timely manner or at all. Accordingly, reliance has been placed on ~~certificate~~ marksheet of B.Ed furnished by her to us. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus.

Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 50 of the Red Herring Prospectus (RHP).

53. There may be potential conflicts of interest if our Promoters, Promoters' Group entities who are involved in same business activities that compete with or are in the same line of activity as our business operations.

Our Promoter Group Entity Jalkruti Water Solutions Private Limited and Ellence Corporation LLP are engaged in the business activity that are in the same line of activities as our business operations.

Jalkruti Water Solutions Private Limited is engaged in the business of water dam engineering services which is similar to that of our business. As on the date of this Draft Red Herring Prospectus, the said Promoter Group Entity is majorly engaged in in the business to carry out business of providing services in dam engineering, barrage engineering, river hydrology, river hydraulics, river training works, e-flow, catchment area treatment, instrumentation, judo mechanical and hydro electrical, sea shore protection, stuarine aspects of river and river ecology, water resource management, inter-basin transfer of water, drainage planning, domestic water supply and water treatment, industrial water treatment and effluent handling, piped water supplies, water accounting and auditing including flow measurement, mapping of water resources, groundwater management, water conveyance systems design, Topography, bathymetry and marine survey using the latest technology and UAV manufacturing and services.

Further, Ellence Corporation LLP is engaged in the business of assembling, dealing in, importing, exporting, trading, repairing, installing, commissioning, operating and maintaining power-generating, distributing and transmitting plant, equipment and devices relating to renewable-energy products. Its products and works include solar photovoltaic systems and modules, solar lighting, street, home and LED lights, mobile solar trolleys, grid-connected, off-grid and hybrid systems, panels and inverters, radiation monitoring systems, remote-village electrification, solar pumps and rooftop systems, EPC of renewable works, and turnkey solar pumping and power-plant solutions, along with associated civil and electrical works. It further acts as consultant, collaborator and advisor for systems relating to other renewable resources such as wind, tidal, biomass and geothermal energy, including battery storage and allied equipment, and generates and sells electricity to utilities or end users in India and elsewhere.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge However, our Company and Jalkruti Water Solutions Private Limited have entered into a Non-Compete Agreement dated June 04, 2026 agree to avoid competition in specify areas and activities to protect their respective business.

There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. Thus, in future, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company and member of promoter group in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies or ventures in which our Promoters have interest.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 53 of the Red Herring Prospectus (RHP).

54. We are subject to risks associated with rejection of supplied products, and consequential claims and associated product liability costs due to defects in our products, which could generate adverse publicity or adversely affect our business, results of operations or financial condition.

Our business inherently exposes us to potential product liability claims, and the severity and timing of such claims are unpredictable. Given the nature of the Company's business, minor issues may occasionally arise at certain project sites. Such instances constitute less than 1% of the Company's total installations and are routine operational matters that do not amount to product defects. These issues are promptly attended to and rectified by the Company's service team at

the respective project sites in accordance with the applicable warranty or maintenance obligations. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. While our products are extensively tested before being commercialized, there is no certainty of their long-term effects on soil or water supplies and any adverse effects caused by such products could adversely affect our business and reputation. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products. A successful product liability claim that is excluded from coverage or exceeds our policy limits may require us to pay substantial sums and may adversely affect our financial position and results of operations. In addition, insurance coverage for product liability may become prohibitively expensive in the future. As a result, it is possible that, in the future, we may not be able to obtain the type and amount of coverage we desire at an acceptable price and self-insurance may become the sole commercially reasonable means available for managing the product liability risks of our business.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 54 of the Red Herring Prospectus (RHP).

39 ~~76.~~ Our directors have no prior experience in managing a listed Company, which may pose challenges in complying with regulatory requirements. Also, being a listed Company may strain our existing resources.

Our directors do not have any prior experience in serving as directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations applicable to listed companies. However, our directors possess experience in the precision components manufacturing, regarding procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. Their leadership, combined with the support of our employees have positioned the Company to navigate the responsibilities of a listed entity while continuing to leverage their domain knowledge for business growth. However, there is still a possibility of delays or mistakes in compliance, which could impact our business, reputation, or share price. Further, 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 may be required to incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

We hereby confirm that the aforesaid risk factor shall be shifted to Risk Factor 39 of the Red Herring Prospectus (RHP).

78. Third party statistical and financial data in this Draft Red Herring Prospectus may be incomplete or unreliable.

Neither ~~None~~ the Company nor the BRLMs, nor ~~or~~ any other person connected with the offer has independently verified the third party statistical and financial data included in this Draft Red Herring Prospectus, except for the Industry Report issued by Infomerics Analytics and Research Private Limited dated June 29, 2026, which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications fare also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

We hereby confirm that the aforesaid risk factor shall be duly incorporated in Risk Factor 78 of the Red Herring Prospectus (RHP).

SUMMARY OF RELATED PARTY TRANSACTIONS

The following information shall be amended and/ or updated and/or added under the chapter titled "Summary of Related Party Transactions" beginning from page 65 of the Draft Red Herring Prospectus:

1. The following note shall be added on page no. 67 of DRHP

STATEMENT OF RELATED PARTY TRANSACTIONS:

(₹ in lakhs, unless otherwise stated)

Particulars	December 31, 2025	As a % of revenue from operations	Fiscal 2025	As a % of revenue from operations	Fiscal 2024	As a % of revenue from operations	Fiscal 2023	As a % of revenue from operations
Business Advance Given*								
Equator Exim Private Limited	-	-	-	-	20.89	0.32	17.10	0.33
Business Advance Received*								
SP121 Enterprise	-	-	-	-	-	-	80.00	1.54
Equator Exim Private Limited	-	-	2.30	0.02	-	-	18.05	0.35
Green Revolution Energy	-	-	-	-	206.00	3.19	-	-
Biztech Corporation	-	-	-	-	66.00	1.02	-	-
Deepak Seeds Private Limited	25.00	0.60	-	-	-	-	-	-
Ellence Corporation LLP	40.00	0.97	-	-	-	-	-	-
Business Advance Repaid								
Maithili Engineering	-	-	-	-	206.00	3.19	-	-
Equator Exim Private Limited	-	-	7.00	0.07	-	-	-	-
SP121 Enterprise	-	-	-	-	85.00	1.32	-	-
Biztech Corporation	-	-	-	-	63.30	0.98	-	-
Deepak Seeds Private Limited	25.00	0.60	-	-	-	-	-	-

**The Business Advances received and given are in the ordinary course of business and are incidental to the normal business operations of the Company. These are in the nature of routine business advances and do not represent loans and advances*

CAPITAL STRUCTURE

The following information shall be amended and/ or updated and/or added under the chapter titled "Capital Structure" beginning from page 82 of the Draft Red Herring Prospectus:

1. The following confirmation shall be shall be updated on page no. 82 of DRHP

2. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with ~~Regulation 8 of~~ the SEBI ICDR Regulations, 2018. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorised their participation in the Offer for Sale. For details on authorisation of the Promoter Selling Shareholders in relation to their respective portions of the Offered Shares, refer the Section titled as Other Regulatory and Statutory Approval" beginning on page no.256 of the Draft Red Herring Prospectus.

2. The following details shall be updated on page no. 85 of DRHP

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus is given here below:

Declaration

S. No.	Particular	Yes /No	Promoter And Promoter Group	Public shareholder	Non-Promoter Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter, are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE*

Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	No. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(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
								No of Voting (XIV) Rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Total	Total as a % of (A+B+C)							
(A)	Promoter & Promoter Group	7	1,80,45,500	0	0	1,80,45,500	100	1,80,45,500	1,80,45,500	100	0	0	0	0	0	0	1,80,45,500
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**1,80,45,500**	**0**	**0**	**1,80,45,500**	**100**	**1,80,45,500**	**1,80,45,500**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**1,80,45,500**

Note: 1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote. 2) There are no Equity Shares against which depository receipts have been issued. 3) We have only one class of Equity Shares of face value of ₹10/- each. 4) All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on NSE (NSE Emerge) . 5) The term "Encumbrance" has the same meaning as asigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized form. **7**) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. 8) We have entered into tripartite agreement with NSDL and CDSL. 9) We confirm that none of the members under the „public" category fall within the definition of 'Promoter" or „Promoter Group" under the SEBI (ICDR) Regulation.	
1.	**C=C1+C2**
2.	**Grand Total=A+B+C**

OBJECTS OF THE OFFER

The following information shall be amended and/ or updated and/or added under the chapter titled "Object of the offer" beginning from page 105 of the Draft Red Herring Prospectus:

1. ***The following disclosure has been revised on page no. 106 under the heading "Utilization of Net Proceeds" of DRHP***

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws. In the event that the actual utilization towards the Objects of the Fresh Issue is lower than the estimated amount proposed to be financed from the Net Proceeds, the excess amount, if any, shall be utilized for other purposes in accordance with applicable laws and regulations, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

2. ***The following disclosure has been revised on page no. 107 under the heading "Details of the Objects of the Fresh Offer" of DRHP***

Expansion Funding of capital expenditure for purchase of Plant & Machinery Equipment's:

Our Company engaged in the manufacturing, assembly, supply and execution of LED street lighting systems for municipal, infrastructure, highway and industrial applications, and also participates in government tenders involving supply, installation, pole mounting and electrical integration of LED street light luminaires and associated accessories. Our LED Street light products are designed for outdoor illumination and are manufactured and/or assembled at our facilities in accordance with applicable technical standards and tender specifications. These products typically incorporate LED modules, drivers, surge protection devices and weather-resistant housings suitable for public infrastructure deployment. In addition to product manufacturing and supply, we participate in government tenders for street lighting projects. Supply of LED street light luminaires and associated accessories. Installation, pole mounting and electrical integration.

At present, the existing Pick and Place machinery operates with a limited number of feeders and placement heads and is capable of handling and mounting components of size 3.00 mm and above only, which restricts its ability to efficiently handle the latest generation of semiconductor and electronic components, which are of size 2.00 mm and below, ~~which restricts its ability to efficiently handle larger sized components~~ required for mounting on PCBs during the manufacturing process. Consequently, for products/projects requiring such smaller-sized components, the Company is presently required to outsource the said component mounting/assembly work to third-party vendors. The current installed production capacity of the facility is approximately 600,000 units per annum. The Company intends to utilize a portion of the IPO proceeds for the procurement and installation of advanced machinery capable of handling and precisely mounting components of size 2.00 mm and below, which is expected to enhance automation, improve production efficiency, and significantly expand manufacturing capabilities. This is expected to enhance automation, improve production efficiency and significantly expand manufacturing capabilities, thereby increasing the installed production capacity from 600,000 units per annum to 3,000,000 units per annum. ~~As a result, the installed production capacity is projected to increase from 600,000 units per annum to 30,00,000 units per annum. In addition to capacity expansion, the new machinery is expected to improve manufacturing accuracy and product quality, reduce production cycle time, optimize resource utilization, and generate operational cost savings, thereby enhancing overall productivity and efficiency.~~

In addition to capacity expansion, the new machinery is expected to:

i. enable the Company to manufacture products using the latest generation of smaller-sized (2.00 mm and below) semiconductor/electronic components, in line with evolving industry and customer specifications;

ii. reduce the Company's dependency on third-party vendors for outsourced component mounting work, thereby achieving backward integration and better-quality control;

iii. improve manufacturing accuracy and product quality, reduce production cycle time, optimize resource utilization and generate operational cost savings, thereby enhancing overall productivity and efficiency; and

iv. enable the Company to manufacture semi-finished LED light controllers meeting quality and technical specifications, thereby facilitating its entry into export markets and expanding its revenue opportunities through export of such products.

~~Further, the proposed machinery acquisition will enable the Company to manufacture semi-finished LED light controllers that meet quality and technical specifications, thereby facilitating its entry into export markets and expanding its revenue opportunities through the export of such products.~~

3. The following clarification shall be updated on page no. 108 under the heading "Details of the Objects of the Fresh Offer" of DRHP

Notes:

a) We have considered the above quotations for the budgetary estimate purposes and have not placed orders for them. The actual cost of procurement and/or actual supplier/dealer may vary.
b) All quotations received from the vendors mentioned above are valid as on the date of this DRHP.
c) The machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this OFFER.
d) We are not acquiring any second-hand machinery.
e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired.
f) Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Merchant Banker do not have any interest in the above-mentioned plant and machineries.
g) Since the proposed plant and machinery is to be imported, "***Other Contingencies***" refers to the provision made towards unforeseen costs associated with such import, including but not limited to fluctuation in foreign exchange rates, variation in customs duty/import levies, freight and insurance cost escalation, clearance and handling charges, and any other incidental expenses that may arise during procurement, shipment, customs clearance, transportation, installation and commissioning of the imported machinery. This contingency provision has been estimated at ₹ 62.26 Lakhs being approximately 10% of the Gross total cost of the imported plant and machinery, i.e., ₹ 637.74 lakhs making total cost ₹700 Lakhs, as a prudent measure to safeguard against cost overruns arising from exchange rate volatility and other import related uncertainties, given that the actual cost in Rupee terms is subject to prevailing exchange rates at the time of actual import/payment.
h) All governmental licences, approvals, consents, permits and other authorisations currently applicable to the Company in connection with its operations are duly obtained and validly subsisting. However, to the extent that any licences or approvals become applicable or are required under the applicable laws for the implementation of the proposed capital expenditure, the Company shall obtain the same in a timely manner and in accordance with such applicable laws.

4. The following clarification shall be updated on page no. 109 under the heading "Funding Working Capital requirements" of DRHP

Existing working capital

The details of our Company's working capital for the Nine months ended December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, derived from the Restated Standalone Financial Information of our Company are provided in the table below:

5. The following clarification shall be updated on page no.109 under the heading "Funding Working Capital requirements" of DRHP

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

The Contract value of projects awarded where PBGs (Performance Bank Guarantee) were advanced, PBGs issued, PBGs as a % of order value of projects awarded where PBGs were advanced for the last 3 financial years and for the nine months period ended on December 31, 2025 is as set forth below:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Performance Bank Guarantees	304.24	222.66	175.80	180.20
Contract value of projects where Performance Bank Guarantees were issued	7,164.09	4,878.16	3,781.58	4,162.81
%	4.25 %	4.56 %	4.65 %	4.34 %

Note: Performance Bank Guarantees includes the amount of guarantees given post completion of the projects.

While bidding for tenders the bifurcation of amount blocked for tenders successfully awarded and amount blocked for tender not awarded for the last 3 financial years and for the nine months period ended on December 31, 2025 is as set forth below:

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount Blocked for which tenders were not allotted	-	9.93	32.45	24.62
Amount Blocked for which tenders were allotted	2.71	0.73	89.66	23.43
Total Amount Blocked for bidding contract	2.71	10.66	122.11	48.05

6. The following disclosure has been revised on page no. 112 under the heading "Assumptions and justifications for holding period levels of our Company" of DRHP

Assumptions and justifications for holding period levels of our Company:

Sr. No	Particulars	Justification
4	Loans and Advances	Loans and advances primarily comprise advance payments made to suppliers for procurement of raw materials, advance to employee, advances to related parties and advances for expenses ~~and EPC project materials~~, ~~earnest money deposits (EMD) paid in connection with government tenders~~, ~~security deposits~~ ~~placed with~~ balances with government authorities in the ordinary course of the Company's EPC and manufacturing operations..

BASIS FOR OFFER PRICE

The following information shall be amended and/ or updated and/or added under the chapter titled "Basis for Offer Price" beginning from page 118 of the Draft Red Herring Prospectus:

1. ***The following disclosure shall be rectified under the heading "Quantitative Factors" on page no. 119 of DRHP***

3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is ~~53.64~~ 52.97, the lowest P/E ratio is ~~9.07~~ 11.63 and the average P/E ratio is 29.16 ~~31.35~~.

Particulars	Industry P/E Ratio
Highest	~~53.64~~ 52.97
Lowest	~~9.07~~ 11.63
Average	**~~31.35~~ 29.16**

Notes

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.*

iii. *All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the Stock Exchanges at www.nseindia.com*

7. Comparison of accounting ratios with listed industry peers

(₹ in Lakhs)

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Revenue from operations	Closing Price on June 23, 2026 (₹ per share)	EPS (₹)		NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
					Basic	Diluted			
Photonics Watertech Limited	Standalone	10	9,581.31	[●]	5.35	5.35	14.16	[●]	37.81
Trom Industries Limited	Standalone	10	9,332.11	64.80	5.57	5.57	50.84	~~43.15~~ 11.63	9.87
Ganesh Green Bharat Limited	Standalone	10	31,139.17	294.65	12.88	12.88	80.24	~~4.70~~ 22.88	14.88
Artemis Electricals and Projects Limited	Consolidated	10	7,234.77	16.42	0.31	0.31	3.46	~~53.64~~ 52.97	8.85

2. ***The following disclosure shall be updated on page no. 120 under the heading "Key Performance Indicators" of DRHP***

8. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated June 29, 2026. Further, the Audit Committee has on June 29, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company"s peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors, M/s S V Patel & Co. Chartered Accountants, vide their certificate dated June 30, 2026 and has been included in "Material Contracts and Documents for Inspection" on page no. 329 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company. Our Company has not undertaken any material acquisition or disposition of assets/business during the periods covered by the Key Performance Indicators (KPIs) and accordingly, no comparison of KPIs over time based on additions or dispositions to our business have been provided.

3. The following details shall be updated on the page no. 121 of the DRHP

Particulars	Unit	For the nine months period ended December 31, 2025*	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Financial KPIs					
Revenue from Operations [(1)]	₹ in lakh	4,134.33	9,581.31	6,448.51	5,151.38
Total Income [(2)]	₹ in lakh	4,169.41	9,638.06	6,489.08	5210.31
EBITDA [(3)]	₹ in lakh	1,135.50	1,460.14	638.09	465.94
EBITDA Margin [(4)]	%	27.47	15.24	9.90	9.04
Profit After Tax [(5)]	₹ in lakh	752.80	966.28	379.15	288.33
PAT Margin [(6)]	%	18.21	10.09	5.88	5.60
Debt to Equity [(7)]	In times	0.46	0.50	0.90	0.96
Return on Equity [(8)]	%	25.68	46.63	27.09	27.06
Return on Capital Employed [(9)]	%	26.65	43.58	23.99	23.16
Operational KPIs					
Order book [(10)]	₹ in lakh	8696.58	10947.84	16823.52	19621.45
Book-to-Bill Ratio [(11)]	In times	2.10	1.14	2.61	3.81
Inventory Turnover Ratio[(12)]	In times	1.44	7.34	16.61	15.24
Trade receivables turnover ratio[(13)]	In times	1.46	3.31	2.06	2.24
Trade payables turnover ratio[(14)]	In times	4.30	7.47	4.04	3.25

Notes [Extracts of notes to be added]:

13. Trade receivables turnover ratio is calculated as Revenue from Operations is divided by Average Trade receivables

14. Trade payables turnover ratio is calculated as Purchases during the year divided by Average Trade payables.

4. ***The following disclosure shall be updated on page no. 122 under the heading "Comparison of our KPI with our Listed Industry Peers for the nine months period ended on December 31, 2025"***

~~Since the Peers companies" data and information for this period is not available publicly, hence no comparison is possible for our company~~ Since the data pertaining to certain operational and financial KPIs of the listed peer companies for the nine months period ended December 31, 2025 is not available in the public domain in a manner comparable to the KPIs disclosed by our Company (peer companies being required to disclose only limited financial parameters under the SEBI Listing Regulations for such interim/stub periods), a comprehensive comparison with such peer companies for the said period is not presented. Comparison, to the extent data is available and comparable, has been provided for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

5. ***The following disclosure shall be updated on page no. 123 of DRHP for the heading of peer comparison table for financial year 2023***

Comparison of our KPI with our Listed Industry Peers for the Financial year ended on March 31, ~~2025~~ 2023:

6. ***The following disclosure shall be added on page no. 124 of DRHP under the Notes***

Source: All the financial information for listed industry peers mentioned above on a Consolidated / Standalone basis and is sourced from the annual results as available of the respective company website for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Financial information of the Company has been derived from the Restated Financial Information.

INDUSTRY OVERVIEW

The following information shall be amended and/ or updated and/or added under the chapter titled "Industry Overview" beginning from page 128 of the Draft Red Herring Prospectus.

Competitive Landscape

The competitive landscape of the led lighting and solar solutions industry is characterised by the presence of players operating across manufacturing, distribution and project execution segments. Competition is influenced by factors such as cost efficiency, scale of operations,technological capability, compliance with regulatory and quality standards, and the ability to deliver consistent performance and after-sales support. Market participants compete on pricing, product reliability, execution capability and supply-chain management, while adapting to evolving customer requirements and technological developments across lighting and solar photovoltaic solutions.

Key Factors Shaping Competition

Competition in the energy-efficient lighting and solar solutions industry is influenced by cost structures, technological capability, regulatory compliance, scale of operations and execution strength. Market participants differentiate themselves through efficiency, reliability, distribution reach and the ability to manage input volatility while meeting evolving customer requirements. Key factors shaping competition are:

1. Cost and Scale Efficiency

Competitive intensity is shaped by manufacturing scale, sourcing efficiency and cost control, particularly in LED products where pricing is highly competitive and volume driven.

2. Quality, Certification and Warranties

Compliance with efficiency standards, certifications and warranty commitments plays a key role in customer selection, especially for LED products used in institutional and largescale applications.

3. Brand, Distribution and After-Sales

Strong brand recognition, wide distribution networks and reliable after-sales support influence repeat demand and competitive positioning in consumer and commercial lighting markets.

4. Manufacturing Capability and Efficiency

Competition is driven by manufacturing capacity, automation levels and product efficiency in solar photovoltaic panels, which directly impact cost competitiveness and market access.

5. Execution and System Design Expertise

Project execution capability, system design accuracy, financing options and installation timelines are critical competitive factors in distributed solar rooftop deployments.

6. Value Chain Integration and Cost Management

Integrated capabilities across equipment manufacturing and installation, along with effective input cost management, shape competitive strength in the broader solar power segment.

Competitive Strategies

Participants in the lighting and solar power industry adopt a combination of manufacturing, technology, execution and supply-chain strategies to strengthen competitive positioning and sustain growth. Competitive approaches are

shaped by the need to remain cost-efficient, comply with technical standards, deliver reliable products and systems, and respond to evolving customer requirements across lighting products and solar photovoltaic solutions.

Key strategies are:

1. Product Range Depth and Specification Breadth

Companies focus on offering a wide range of LED lighting products across wattages, form factors and application-specific requirements to address diverse residential, commercial and institutional use cases.

2. Design-Led and Application-Specific Offerings

Competitive differentiation is pursued through specialised lighting designs, including customised luminaires and solution-based offerings tailored to specific environments and usage conditions.

3. Lifecycle and Replacement-Oriented Strategy

Players emphasise long-term replacement demand by focusing on product lifespan, upgrade cycles and ongoing customer engagement for lighting retrofits and system replacements.

4. Technology Roadmap and Efficiency Progression

Solar panel manufacturers adopt structured technology roadmaps focused on efficiency improvements, durability enhancements and adaptation to evolving module configurations.

5. Customer-Centric Rooftop System Solutions

Competitive positioning in rooftop solar is strengthened through customised system sizing, site-specific design and solutions aligned with customer consumption patterns and space constraints.

6. Portfolio Balance Across Equipment and Solutions

Companies pursue balanced exposure across solar panel supply and rooftop solar solutions to diversify revenue streams and reduce dependence on a single segment of the solar value chain.

Barriers to Entry

The lighting and solar power industry is characterised by multiple entry barriers arising from capital requirements, technical capabilities, regulatory compliance and market access considerations. New entrants are required to establish scale, credibility and execution capability in order to compete effectively with established participants. Various barriers to entry in the industry are:

1. Capital Investment and Scale Requirements

Entry into LED lighting manufacturing requires upfront investment in automated production lines, testing infrastructure and working capital to achieve cost competitiveness at scale.

2. Certification, Standards and Compliance

Compliance with technical standards, efficiency ratings and certification requirements creates entry barriers, particularly for participation in institutional procurement and large volume contracts.

3. Brand Acceptance and Distribution Access

Established brands, entrenched distribution networks and after-sales infrastructure limit the ability of new entrants to gain market acceptance and shelf space.

4. Technology and Manufacturing Complexity

Solar panel manufacturing involves high technical complexity, process precision and quality control, requiring significant capital expenditure and operational expertise.

5. Execution Capability and Track Record

Entry into rooftop solar solutions is constrained by the need for proven execution capability, engineering expertise and references to secure customer confidence.

6. Regulatory Compliance and Warranty Obligations

Long-term performance guarantees, warranty commitments and compliance with technical and safety regulations create financial and operational barriers for new participants.

Consolidation Trends

The lighting and solar power industry has witnessed consolidation driven by the need for scale, technology access, cost efficiency and risk diversification. Competitive pressures, capital requirements and evolving customer expectations have encouraged market participants to pursue inorganic growth, strategic partnerships and exit of smaller or less competitive players.

Key trends in the industry are:

1. Scale-Driven Consolidation

Competitive pricing and margin pressure in LED lighting have led to consolidation, with larger manufacturers gaining share as smaller players struggle to sustain scale and cost efficiency.

2. Brand and Distribution Absorption

Established players have expanded market presence by acquiring or absorbing regional brands and distribution networks to strengthen reach and improve channel control.

3. Exit of Low Quality and Unorganised Players

Increasing compliance, certification and warranty requirements have resulted in the gradual exit of unorganised and low-quality LED lighting manufacturers.

4. Capacity and Technology-Led Consolidation

Solar panel manufacturing has seen consolidation driven by high capital intensity, rapid technology evolution and the need for continuous capacity expansion to remain competitive.

5. Integration Across Manufacturing and Rooftop Solutions

Players are consolidating operations across panel supply and rooftop solar execution to improve control over quality, timelines and customer experience.

6. Selective Inorganic Growth and Strategic Alliances

Consolidation in the broader solar power segment is occurring through mergers, acquisitions and strategic partnerships aimed at portfolio expansion, risk diversification and access to specialised capabilities.

Key Indian Players

1. Ganesh Green Bharat Limited

Ganesh Green Bharat Limited was established in 2016 as a proprietary concern and is headquartered in Ahmedabad, Gujarat, India. Founded by Mr. Ketan Patel, the Company commenced operations as a submersible pump and tube well repair and service provider and has, over time, evolved into a solar panel manufacturing and renewable energy solutions company. The Company primarily caters to rural, agricultural and institutional customers and has leveraged its legacy experience in electrical and water-related services to expand into the solar energy segment. Ganesh Green Bharat Limited holds ISO 9001:2015 and ISO 14001:2015 certifications for its quality and environmental management systems and is recognised as a Class „A" Electrical Contractor in the private sector, reflecting its technical capabilities and compliance standards.

2. Trom Industries Limited

Trom Industries Limited has been engaged in the solar energy sector for over 13 years and operates as a solar engineering, procurement and construction (EPC) company, providing solutions across residential, commercial and industrial segments. The Company undertakes end-to-end execution of solar power projects, including system design, procurement, installation and commissioning, with a focus on customised solar solutions. Trom Industries Limited holds ISO 9001 and ISO 14001 certifications for quality and environmental management systems, reflecting its operational and compliance standards. The Company has executed solar installations for over 30,000 customers and businesses, establishing a broad operational footprint and execution track record in the solar EPC domain.

3. Artemis Electricals and Projects Limited

Artemis Electricals and Projects Limited is engaged in the execution of engineering, procurement and construction (EPC) projects across the renewable energy and electrical infrastructure sectors. The Company primarily undertakes solar power projects, electrical distribution infrastructure, street lighting systems and associated engineering services for government and institutional clients.
The Company offers end-toIndus end project execution capabilities, including design, engineering, procurement, installation, testing, commissioning and operation & maintenance (O&M) services. It primarily executes projects through competitive bidding and government tenders, with a focus on renewable energy and public infrastructure development.

Peer Benchmarking – Financial performance analysis

The following table presents a comparison of key financial indicators of Photonics Watertech Limited with Ganesh Green Bharat Limited, Trom Industries Limited and Artemis Electricals and projects limited which has been considered as the primary peers for benchmarking purposes.

Key Indicators	Photonics Watertech Limited	Trom Industries Limited	Ganesh Green Bharat Limited	Artemis Electricals and Projects Limited
Total Operating Income	9581.31	9332.11	31801.19	7234.77
Total Income	9638.06	9390.79	32175.93	7293.05
EBITDA	1450.16	681.96	4741.73	1115.07
EBITDA Margin (%)	15.14	7.31	14.91	15.41
PAT	966.28	461.16	3042.63	755.98
PAT Margin (%)	10.03	4.91	9.46	10.37
Current Ratio (Times)	1.36	2.34	2.13	1.49
Tangible Net worth	2522.17	4656.99	20377.38	8383.85
Total Debt	1288.21	1470.54	4757.15	352.27
Debt Equity Ratio (Times)	0.51	0.32	0.23	0.04
ROCE (%)	41.36	21.93	33.02	21.88
Return on Net Worth (%)	47.37	19.81	29.86	18.03

Source: Company filings and publicly available FY25 financial data

Photonics Watertech Limited reported Total Operating Income of INR 9,581.31 lakh during the period under review, which was marginally higher than Trom Industries Limited at INR 9,332.11 lakh and Artemis Electricals and Projects Limited at INR 7,234.77 lakh, though significantly lower than Ganesh Green Bharat Limited, which operates at a substantially larger scale with Total Operating Income of INR 31,801.19 lakh. Total Income followed a similar trend, reflecting Ganesh Green Bharat Limited's larger operational scale and diversified execution capabilities.

At the operating profitability level, Photonics Watertech Limited reported EBITDA of INR 1,450.16 lakh, which was higher than Trom Industries Limited's INR 681.96 lakh and Artemis Electricals and Projects Limited's INR 1,115.07 lakh, though lower than Ganesh Green Bharat Limited's INR 4,741.73 lakh. The Company reported an EBITDA margin of 15.14%, which is broadly comparable with Artemis Electricals and Projects Limited's 15.41%, marginally higher than Ganesh Green Bharat Limited's 14.91%, and significantly above Trom Industries Limited's 7.31%, indicating healthy operating efficiency despite its relatively smaller scale.

At the net profitability level, Photonics Watertech Limited reported PAT of INR 966.28 lakh, which was higher than Trom Industries Limited's INR 461.16 lakh and Artemis Electricals and Projects Limited's INR 755.98 lakh, though lower than Ganesh Green Bharat Limited's INR 3,042.63 lakh. The Company reported a PAT margin of 10.03%, which was broadly comparable with Artemis Electricals and Projects Limited's 10.37%, higher than Ganesh Green Bharat Limited's 9.46%, and substantially above Trom Industries Limited's 4.91%, reflecting efficient conversion of operating profits into net earnings.

From a liquidity perspective, Photonics Watertech Limited reported a Current Ratio of 1.36 times, which was lower than Trom Industries Limited (2.34 times), Ganesh Green Bharat Limited (2.13 times) and marginally lower than Artemis Electricals and Projects Limited (1.49 times), while remaining indicative of an adequate liquidity position and manageable working capital profile.

On the balance sheet side, Ganesh Green Bharat Limited reported the highest Tangible Net Worth of INR 20,377.38 lakh, followed by Artemis Electricals and Projects Limited at INR 8,383.85 lakh, Trom Industries Limited at INR 4,656.99 lakh, and Photonics Watertech Limited at INR 2,522.17 lakh. In terms of borrowings, Photonics Watertech Limited reported Total Debt of INR 1,288.21 lakh, which was lower than Trom Industries Limited (INR 1,470.54 lakh) and significantly below Ganesh Green Bharat Limited (INR 4,757.15 lakh), though higher than Artemis Electricals and Projects Limited (INR 352.27 lakh).

Leverage indicators remained comfortable across all peers. Photonics Watertech Limited reported a Debt-Equity Ratio of 0.51 times, which was higher than Trom Industries Limited (0.32 times), Ganesh Green Bharat Limited (0.23 times) and Artemis Electricals and Projects Limited (0.04 times), while remaining within a prudent range.

Return indicators highlight Photonics Watertech Limited's strong profitability and capital efficiency. The Company reported the highest Return on Capital Employed (ROCE) of 41.36% and Return on Net Worth (RONW) of 47.37% amongst the peer group, outperforming Trom Industries Limited, Ganesh Green Bharat Limited and Artemis Electricals and Projects Limited, reflecting efficient utilisation of capital and strong shareholder returns.

Overall, while Ganesh Green Bharat Limited remains the largest player in terms of operating scale and net worth, Photonics Watertech Limited demonstrates strong operating margins, healthy net profitability and the highest return indicators amongst the selected peers. Trom Industries Limited operates at a comparable revenue scale with relatively moderate profitability metrics, while Artemis Electricals and Projects Limited maintains healthy profitability and a conservative leverage profile. Photonics Watertech Limited's financial performance reflects efficient operations, robust profitability and effective capital utilisation despite its comparatively smaller scale.

Market Dynamics- LED Lighting Industry & Solar Power Industry

A) LED Lighting Industry

A.1 Key Growth Drivers

The LED lighting industry is influenced by multiple demand-side and supply-side factors that support its growth trajectory over different time horizons. These drivers arise from policy initiatives, regulatory frameworks, technological advancements, cost dynamics and distribution channel expansion, which collectively shape adoption patterns, market penetration and product evolution across end-user segments.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1-2 Years	3-4 Years	5-7 Years
1. Government subsidy programmes for street-light retrofits	High	Medium	Low
2. Mandatory energy-efficiency norms for new commercial real-estate projects	Low	Medium	High
3. Decline in LED component pricing and domestic manufacturing scale-up	High	Medium	Low
4. Expansion of organised retail and e-commerce lighting channels	Medium	High	Medium
5. Adoption of smart lighting and IoT-enabled solutions	Low	Medium	High
6. Localisation of specialised LED applications	Low	Medium	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. Government Subsidy Programmes for Street-Light Retrofits

Government-supported street-light replacement initiatives result in immediate, largevolume procurement of LED luminaires by public authorities, driving strong demand in the initial phase. As retrofit coverage expands and a substantial portion of conventional lighting infrastructure is replaced, incremental demand moderates. Over time, the influence of this driver reduces as the market shifts from replacement-driven demand to periodic maintenance and selective upgrades.

2. Mandatory Energy-Efficiency Norms for New Commercial Real-Estate Projects

Energy-efficiency regulations initially have a limited effect as adoption and enforcement gain momentum. As compliance becomes embedded in building design and approval processes, LED lighting adoption increases across new commercial developments. Over an extended period, such norms structurally position LED lighting as the default specification, supporting sustained demand linked to construction activity.

3. Decline in LED Component Pricing and Manufacturing Scale-Up

Reductions in LED component costs and expansion of manufacturing capacity significantly improve affordability, accelerating replacement of traditional lighting and supporting rapid market penetration. As manufacturing efficiencies stabilise, the pace of price-led growth moderates. Over time, pricing benefits plateau and industry growth increasingly depends on product differentiation and value-added offerings.

4. Expansion of Organised Retail and E-Commerce Lighting Channels

Improved availability of LED products through organised retail and online platforms enhances consumer access and price transparency, supporting steady demand growth. As digital distribution deepens and reaches wider geographies, particularly semi-urban markets, sales volumes increase further. With distribution infrastructure maturing, the incremental impact stabilises while remaining an important channel for product reach.

5. Adoption of Smart Lighting and IoT-Enabled Solutions

Initial adoption of smart and IoT-enabled lighting remains limited due to higher costs and early-stage implementation. As familiarity increases through pilot projects and commercial deployments, acceptance of intelligent lighting systems improves. Over time, integration of connected lighting in buildings and urban infrastructure becomes more prevalent, driving demand for higher-value LED solutions.

6. Localisation of Specialised LED Applications

Demand for specialised LED applications such as horticulture, industrial and controlled environment lighting begins at a modest level due to niche usage. As these applications gain wider acceptance and domestic manufacturing capabilities develop, demand expands steadily. Over time, specialised LEDs emerge as an important segment contributing to product diversification and improved margin profiles.

B) Solar Power Industry

B.1 Growth Drivers

The solar power industry is influenced by a combination of technological developments, cost dynamics, demand growth and regulatory frameworks, which collectively shape its growth trajectory. While increasing competitiveness and diversification of applications support adoption across utility-scale and distributed segments, the industry also faces structural, infrastructure and policy-related challenges that may impact the pace and sustainability of expansion.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1-2 Years	3-4 Years	5-7 Years
1. Declining Technology Costs and Improving Project Economics	High	Medium	Low
2. Rising Energy Demand and Environmental Consciousness	Medium	High	High
3. Integration of AI for optimisation, forecasting, and asset management	Medium	High	High
4. Expansion of Rooftop Solar Systems	Medium	High	Medium
5. Improvement in Solar Panel Efficiency and Product Standardisation	Medium	Medium	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. Declining Technology Costs and Improving Project Economic

Continuous reduction in solar photovoltaic module prices and balance-of-system costs has significantly improved the economic viability of solar power projects. Advancements in cell efficiency, manufacturing processes and

installation techniques have reduced the levelised cost of electricity, supporting adoption across utility-scale, rooftop and off-grid solar installations.

2. Rising Energy Demand and Environmental Consciousness

Growing electricity demand driven by economic development, urbanisation and increasing consumption has created sustained requirements for additional power generation capacity. Solar power is well positioned to address this incremental demand due to its scalability, modular deployment and alignment with environmental and sustainability objectives of consumers, businesses and institutions.

3. Integration of AI for optimisation, forecasting, and asset management

AI-driven tools are improving solar generation forecasting, real-time performance optimisation, and asset health monitoring, enabling better utilisation of installed capacity and reducing operating costs.

4. Expansion of Rooftop Solar Systems

Growth in rooftop solar installations across residential, commercial and industrial segments supports decentralised power generation and self-consumption models. Rooftop solar systems reduce transmission losses, shorten payback periods for consumers and expand the addressable market for solar power beyond large utility-scale projects.

5. Improvement in Solar Panel Efficiency and Product Standardisation

Ongoing improvements in solar panel efficiency, durability and standardisation have enhanced system performance and reliability. Higher efficiency panels enable greater power generation from limited roof or land area, supporting adoption in space constrained rooftop and urban applications.

Future Outlook

The LED lighting and solar power industry is expected to experience sustained growth over the medium to long term, supported by technological advancements, improving cost economics, regulatory emphasis on energy efficiency and increasing adoption across residential, commercial, industrial and infrastructure segments. The LED lighting market is estimated at approximately USD 5.87 billion in 2025 and is projected to expand to USD 13.26 billion by 2030, reflecting a compound annual growth rate (CAGR) of 17.71%, driven by replacement demand, expansion of organised retail and digital distribution channels, and increasing deployment in urban infrastructure and commercial developments. Gradual adoption of smart and application-specific lighting solutions, including integrated control systems and remote monitoring capabilities, is also expected to support value-led growth and margin expansion.

In parallel, the solar power industry is expected to continue expanding, supported by India's renewable energy targets and the projected addition of approximately 214 GW of solar power capacity by 2030, with rooftop solar expected to emerge as one of the key growth drivers. Continued policy support, improving project economics and increasing consumer awareness are expected to accelerate rooftop solar adoption across residential, commercial and industrial segments. Ongoing improvements in panel efficiency, domestic manufacturing capacity and system integration are expected to enhance performance while reducing lifecycle costs. Over time, greater integration of solar photovoltaic systems with battery energy storage, digital monitoring platforms and energy management systems is expected to strengthen adoption and reinforce the role of solar power as a core component of India's evolving energy ecosystem.

The water and dam engineering segment is likewise expected to witness steady growth over the medium to long term, supported by regulatory emphasis on dam safety, modernization of aging infrastructure and increasing focus on water security and efficient resource management. Implementation of dam rehabilitation programmes, irrigation modernization initiatives and groundwater monitoring schemes is expected to drive demand for structural strengthening, instrumentation, flow measurement and automation solutions. Increasing adoption of IoT-enabled monitoring systems, SCADA integration and data-driven water governance platforms is anticipated to enhance operational efficiency and safety across dams, canals and irrigation networks. Growing focus on climate resilience,

flood management and sustainable water utilisation is expected to further support long-term investment in technology-enabled water infrastructure solutions.

OUR BUSINESS

The following information shall be amended and/ or updated and/or added under the chapter titled "Our Business" beginning from page 144 of the Draft Red Herring Prospectus.

1. The following details shall be updated on page no. 145 of DRHP

Our Company has experienced growth, driven by ongoing improvements and customer support. Our company is committed to delivering quality products and services, we strive to maintain the highest standards in every aspect of our operations, with in-house quality testing lab. Our company is committed to delivering quality products and we strive to maintain the standards in every aspect of our operations. We are accredited with quality management system certification of ISO/IEC 27001-2022, 20000-1:2018, ISO 9060:2018, CMMI-25120301(Maturity Level -3), ISO 45001:2018, ISO 14001:2015, ISO 9001:2015, etc

2. The following details shall be updated on page no. 145 of DRHP

Solar EPC: In Solar EPC, we are providing comprehensive, end-to-end services spanning site specification, feasibility verification, designing, supply, installation, testing and commissioning, and ongoing operation & maintenance. We specialize in solar power projects including ground mounted, rooftop and floating solar, EVcompatible solar products and solar street lights. We are engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, we design and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and install larger solar power plants catering to industrial needs. Ground mounted and Floating solar power plants involve the development of solar arrays on open land and water bodies. Additionally, our Company extends our services to include the design, supply and installation of solar lights for various areas. Our business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. In addition to our EPC business, we are engaged in the trading of goods. We procure raw materials in bulk for use in our EPC projects, which enables us to achieve economies of scale and secure favourable pricing from our suppliers. ~~. The products so procured are primarily consumed in our EPC projects. However, owing to the volumes involved in bulk ordering, we periodically hold quantities in excess of our project requirements. We trade such surplus goods in the open market, which allows us to optimise our inventory and generate an additional source of revenue.~~ However, the Company also undertakes sale of such goods in the open market as part of its trading activities. The Company procures goods in bulk for use in its EPC projects as well as for trading purposes. The trading activities provide an additional source of revenue for the Company. We also undertake the supply, installation, testing and commissioning ("SITC") in our solar segment

3. The following details shall be updated on the page no. 146 of the DRHP

Particulars	Unit	For the nine months period ended December 31, 2025*	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Financial KPIs					
Revenue from Operations [(1)]	₹ in lakh	4,134.33	9,581.31	6,448.51	5,151.38
Total Income [(2)]	₹ in lakh	4,169.41	9,638.06	6,489.08	5210.31
EBITDA [(3)]	₹ in lakh	1,135.50	1,460.14	638.09	465.94
EBITDA Margin [(4)]	%	27.47	15.24	9.90	9.04
Profit After Tax [(5)]	₹ in lakh	752.80	966.28	379.15	288.33
PAT Margin [(6)]	%	18.21	10.09	5.88	5.60
Debt to Equity [(7)]	In times	0.46	0.50	0.90	0.96
Return on Equity [(8)]	%	25.68	46.63	27.09	27.06

Particulars	Unit	For the nine months period ended December 31, 2025*	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Return on Capital Employed [9]	%	26.65	43.58	23.99	23.16
Operational KPIs					
Order book [10]	₹ in lakh	8696.58	10947.84	16823.52	19621.45
Book-to-Bill Ratio [11]	In times	2.10	1.14	2.61	3.81
Inventory Turnover Ratio[12]	In times	1.44	7.34	16.61	15.24
Trade receivables turnover ratio[13]	In times	1.46	3.31	2.06	2.24
Trade payables turnover ratio[14]	In times	4.30	7.47	4.04	3.25

Notes [Extracts of notes to be added]:

13. Trade receivables turnover ratio is calculated as Revenue from Operations is divided by Average Trade receivables

14. Trade payables turnover ratio is calculated as Purchases during the year divided by Average Trade payables.

4. The following paragraph shall be inserted on page no. 165 of DRHP

EXECUTION OF CONTRACT

Set forth below is the disclosure of Expense incurred towards subcontracts during the last three financial years and nine months stub period ended December 31, 2025:

(₹ in lakhs)

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Expense	Amount	% of Total Expense	Amount	% of Total Expense	Amount	% of Total Expense
Expense incurred towards subcontracts	178.19	5.65	1030.65	12.42	488.11	8.17	416.02	8.65

We do not enter into long-term contracts with our sub-contractors and engage them on a project-specific basis, depending on our requirements for the relevant project, which provides us flexibility in selecting sub-contractors suited to a particular project.

The bifurcation of orders executed by the Company during the preceding three financial years and the nine months period ended December 31, 2025 ("Stub Period") is set out below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Orders Executed (Completed)	10	22	20	25
Executed by the Company on its own	10	22	20	25
Executed through sub-contracting (i.e., entire project delegated to a third party)	-	-	-	-
Number of Orders Executed (Completed)	10	22	20	25

Note: the above table reflects only the completed projects for which the Company was the responsible executing entity, holding overall responsibility for project management, engineering, quality control and delivery to the customer.

We further request you to refer Risk Factor 36 on page 42 of the DRHP, which mentions that the Company does engage sub-contractors on a project-specific basis for certain limited portions of ongoing and completed projects such as civil works, installation and labour-related activities. Such engagement is partial in scope and does not extend to full execution or delegation of the project itself; the overall responsibility, project management, quality control and customer relationship in respect of every completed project set out above remained with the Company throughout. Accordingly, no completed project has been executed entirely through a third party/sub-contractor, and none is separately classified as such in the table above.

5. The following details shall be updated on page no. 165under the heading "Our Ongoing Projects" of DRHP

S. No.	Particulars	Nature of contract	States	Basic contract value (₹ in Lakh)	Customer type	Expected date of completion	Business Segment	Outstanding order book as of March 31, 2026 (₹ in Lakh)
23	Provision of Solar Rooftop System facilities on newly constructed buildings of District / Taluka / Gram Panchayat offices under the CDP-3 Scheme	EPC	Gujarat	40.91	Government	25-01-2023	Solar EPC	1.53
Total				**~~16,670.01~~ 16,710.92**				**~~6,815.95~~ 6,817.48**

6. The following disclosure shall be added on page no. 149 under the heading "Our Competitive Strength" of DRHP

1. Diversified portfolio of our products and consistent focus on quality and innovation.

The pictorial representation pertains to the Company"s Automation segment. This segment encompasses infrastructure solutions such as Smart Transport Nagar projects, EV charging infrastructure, and other smart technology initiatives. The representation is intended to visually illustrate the Company"s capabilities in automation, system integration, and smart infrastructure solutions. The representation further reflects the application of automation and connected technologies in areas such as smart parking, traffic management and EV-related infrastructure. These solutions may involve the use of sensors and connected devices to collect information relating to parking space availability and movement of vehicles, transmission of such data to centralised systems for monitoring and analysis, and deployment of digital interfaces for displaying relevant information.

We believe that our focus on maintaining quality across our business segments and on continuous technological upgradation of our processes, together with our extensive sales and marketing efforts, has enabled us to expand our operations over the years. Our diversification of revenue across multiple industries allows us to mitigate possible customer concentration risks in any particular category. This strategy helps us increase revenue streams, reduce dependence on any single market segment, leverage cross-selling and integrated solution delivery, mitigate sector-

specific downturns, improve margins, and minimize overall business risk. With our track record and wide product portfolio, we have been able to retain existing customers while also attracting new customers.

7. The following disclosure shall be updated on page no. 151under the heading "Business strategy" of DRHP

1. Focus on Government and Institutional Projects

A key element of our strategy is continued participation in government-led and public sector projects and initiatives, which provide long-term visibility and scale. We intend to:

- ➢ Actively participate in central and state government tenders under schemes such as MGSSLY, Atal Bhu-Jal Yojana, GIDC Smart Industrial Estate, Smart City Scheme and other renewable energy and water infrastructure programs;
- ➢ Maintain compliance with applicable eligibility norms, including BIS certification and ISO Certifications; and
- ➢ Strengthen our pre-qualification credentials through consistent project execution and performance history.

This strategy allows us position ourselves to benefit from increasing public sector expenditure on renewable energy, water management and urban infrastructure

The Company has actively participated in government and institutional tenders under schemes such as MGSSLY, Atal Bhu-Jal Yojana, GIDC Smart Industrial Estate, Smart City Scheme, and other renewable energy and water infrastructure projects. The Company has maintained requisite BIS and ISO certifications and continues to strengthen its technical qualifications and project execution credentials to enhance eligibility for participation in such projects.

2. Cost effective production and timely fulfilment of orders

Our Company has taken various steps to ensure adherence to timely fulfilment of orders and also to achieve greater cost efficiency. Our Company also enjoys good relations with our suppliers and as a consequence have the benefit of timely supplies of the materials which has been one of the major reasons to achieve timely fulfilment of orders of our customers. Our Company constantly endeavours to implement an efficient procurement policy for inputs so as to ensure cost efficiency in procurement which in turn results in cost effective production and delivery of services.

The Company has established long-standing relationships with several of its key suppliers for procurement of raw materials and components used in its operations. The tenure of association with key suppliers ranges from 3 years to more than 10 years, enabling the Company to ensure uninterrupted supply of materials, competitive pricing, consistent product quality and timely execution of customer orders.

The Company has implemented the following measures to ensure timely fulfilment of orders:

- Maintaining long-term relationships with key suppliers to ensure continuity of supply.
- Procuring critical raw materials from multiple approved vendors to minimize supply chain disruptions.
- Maintaining optimum inventory levels for frequently used raw materials and components.
- Undertaking project planning, procurement scheduling and production planning based on project timelines.
- Monitoring project execution through dedicated project management and engineering teams.
- Conducting regular quality inspections and coordination with suppliers, logistics partners and customers to avoid delays in execution.

As part of the Company"s ongoing capacity expansion, the Company is in the process of procuring and installing new and technologically advanced machinery at our Manufacturing Facility. Such new machinery is expected to be more efficient, enhance our overall productivity and progressively reduce our dependence on existing older machinery.

3. Maintaining edge over competitors

We intend to continue to enhance and scale in existing executional capabilities to provide high quality products and services to our customers. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add technology, skilled human resource and efficient process. As part of its strategy to leverage its strengthened execution capabilities and address evolving customer requirements, the Company intends to expand its EPC capabilities in solar hybrid and storage-ready photovoltaic systems by offering integrated solutions that combine solar generation with battery energy storage systems and conventional backup sources, such as diesel generators. Emphasis on Quality, Compliance and Process Standardization Quality assurance and regulatory compliance remain central to our strategy. We intend to:

➢ Maintain and strengthen ISO-certified quality, environmental, safety and information security management systems;
➢ Continue in-house quality testing and product validation procedures; and
➢ Standardize internal processes to ensure consistency across projects and locations. We believe that adherence to quality and compliance standards enhances customer confidence and supports long-term sustainability.

The Company has enhanced its execution capabilities through continuous technology upgradation, deployment of skilled technical personnel, in-house engineering expertise, quality control systems, and process standardization. It is also expanding EPC capabilities by offering integrated solar hybrid and storage-ready photovoltaic solutions to address evolving customer requirements.

4. Strengthening Customer Relationships and After-Sales Support

Our strategy emphasizes long-term customer engagement by:
➢ Providing timely project execution and responsive after-sales service;
➢ Maintaining regular engagement with institutional, industrial and government clients;
➢ Enhancing customer retention through performance consistency.

The execution period of projects undertaken by the Company depends upon the nature, scope, size and complexity of the project. Generally, the execution timeline ranges from 1 month to 18 months, depending upon project specifications, customer requirements, availability of statutory approvals, site readiness and other contractual conditions. Certain large government infrastructure projects may require a longer execution period.

The Company has developed long-term relationships with its customers by providing timely execution, quality products, installation support, commissioning services and post-installation maintenance and after-sales support.

We believe that strong customer relationships contribute to repeat orders and stable revenue streams.

The Company is exposed to risks associated with delays in execution arising from factors beyond its control, including delays in obtaining site access, regulatory approvals, customer approvals, adverse weather conditions, logistics disruptions and delays by third-party contractors. Appropriate disclosure in this regard has been provided under the Risk Factors section relating to project execution risks and dependence on timely completion of contracts. Please see. Risk Factor 58. "*We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects, results of operations and financial condition".* on page no. 50 of this Draft Red Herring Prospectus.

The Company maintains regular engagement with government, institutional, and industrial customers, ensures timely execution of projects, provides responsive after-sales support and warranty services, and focuses on customer retention through consistent product quality and service standards.

8. The following details shall be updated on page no. 152 under the heading "Key Business Processes" of DRHP

1. APPROACH GOVERNMENT CLIENTS

We primarily undertake government and public sector projects through a structured tender-based procurement process. Our engagement with government clients follows a systematic and well-defined workflow, ensuring

compliance with statutory requirements, technical specifications, and contractual obligations. Process flow for Government clients is as mentioned below;

- **Identify Tender opportunities**

We continuously monitor tender opportunities issued by central, state and local government authorities, public sector undertakings and statutory bodies. Tender identification is carried out through:

- Government e-procurement portals (including GEM and State e-procurement platforms)
- Departmental websites and official notifications
- Public advertisements published in newspapers and trade publications
- Third Party Tender Portal Services.

This process enables us to identify projects aligned with our technical capabilities and strategic objectives.

- **Preliminary Assessment and Feasibility Evaluation**

Upon identification of a tender, we conduct a preliminary evaluation to assess:

- Scope of work and technical requirements
- Eligibility and qualification criteria
- Project location, timelines and execution complexity
- Commercial viability, estimated costs and margin considerations
- Statutory, regulatory and compliance obligations

Only tenders meeting our internal feasibility and risk assessment benchmarks are shortlisted for participation.

- **Detailed Review of Tender Documentation**

We undertake a detailed examination of tender documents, including the Request for Proposal (RFP) or Invitation to Tender (ITT), covering:

- Technical specifications and performance parameters
- Commercial terms and payment milestones
- Evaluation methodology and bid qualification criteria
- Contractual conditions, warranties and penalty clauses

This review ensures complete understanding of project obligations and risk exposure.

- **Participation in Pre-Bid Meetings and Site Visits**

Where applicable, we participate in pre-bid meetings, technical discussions, and site visits organized by the issuing authority. These interactions enable us to:

- Clarify technical, commercial and contractual queries
- Understand site conditions and execution challenges
- Seek amendments or clarifications to tender terms, where required

- **Preparation of Bid Documentation**

Based on the tender requirements, we prepare a comprehensive bid submission comprising:

- Technical proposal detailing design approach, methodology, equipment specifications and compliance statements
- Commercial proposal including pricing, taxes, duties and payment terms
- Supporting documentation such as certifications, experience credentials, financial statements and statutory registrations

The bid is structured to ensure full compliance with tender conditions and evaluation criteria.

- **Comply with tender requirements**

Prior to submission, the bid undergoes an internal review process involving technical, commercial, and management teams to ensure:

- Accuracy and completeness of documentation
- Compliance with eligibility and submission requirements
- Alignment with internal pricing and risk parameters

Final approval is obtained from authorized management personnel.

- **Submission of Bid**

The bid is submitted within the prescribed timelines through the designated electronic procurement portal or physical submission mode, in accordance with tender instructions.

- **Post-Submission Clarifications and Negotiations**

Following submission, we respond to any requests for clarifications, technical presentations or price negotiations initiated by the government authority. We maintain active communication to address queries in a timely manner.

- **Evaluation and award of Contract**

The issuing authority evaluates bids based on predefined technical and commercial criteria. Upon selection, we receive a Letter of Award (LoA) or Work Order specifying the scope, contract value, timelines and execution terms.

- **Contract Execution and Project Implementation**

Post award, we undertake project execution through:

- Detailed engineering and design finalization
- Procurement of materials and equipment
- On-site installation, construction and commissioning
- Quality checks, testing, and compliance verification

Projects are executed in accordance with contractual obligations, technical standards and safety norms.

- **Handover, Completion and After-Sales Support**

Upon completion, we conduct final inspections and hand over the project to the client. Where applicable, we provide:

- Warranty support
- Operation and maintenance services
- Technical assistance during the defect liability period

2. APPROACH TO PRIVATE / INDUSTRIES CLIENTS

We undertake projects for private and industrial clients through a structured business development and execution process. Our engagement model focuses on understanding client requirements, offering customized solutions and delivering projects in compliance with agreed technical, commercial and contractual terms.

- **Identification of Business Opportunities**

We identify potential private and industrial clients through:

- Direct marketing and business development initiatives
- Referrals from existing customers and business associates

This process enables us to build a steady pipeline of private-sector projects aligned with our capabilities.

- **Client Engagement and Requirement Assessment**

Upon initial engagement, we interact with prospective clients to understand:

- Project objectives and application requirements
- Site conditions and operational constraints
- Technical specifications, capacity requirements and timelines
- Commercial expectations and budget considerations

This assessment forms the basis for solution design and proposal development.

- **Site Survey and Technical Evaluation**

Where required, our technical team conducts site visits and surveys to:

- Assess feasibility and installation conditions
- Identify design constraints and safety requirements
- Evaluate electrical, structural and civil parameters

Findings from the site survey are incorporated into the project design and cost estimation.

- **Solution Design and Proposal Preparation**

Based on the client‟s requirements and site conditions, we prepare a detailed proposal comprising:

- Technical solution and system configuration
- Equipment specifications and scope of supply
- Project execution methodology and timelines
- Commercial terms, including pricing, taxes and payment milestones

Proposals are customized to meet client-specific needs while ensuring compliance with applicable standards.

➢ **Commercial Discussions and Finalization**

We engage in discussions with clients to finalize:

- Scope of work and technical specifications
- Pricing, payment terms and delivery schedules
- Contractual terms, warranties and service obligations

Any modifications agreed upon are documented prior to contract execution.

➢ **Contract Signing and Order Confirmation**

Upon mutual agreement, a formal contract, purchase order or work order is executed, defining the rights and obligations of both parties, including scope, timelines, payment terms and performance criteria.

➢ **Project Planning and Resource Mobilization**

Following order confirmation, we initiate project planning, which includes:

- Final engineering and design approvals
- Procurement of materials and equipment
- Allocation of internal teams and external resources

This stage ensures readiness for timely execution.

➢ **Project Execution and Installation**

Projects are executed through coordinated efforts involving:

- On-site installation and construction activities
- Quality checks and compliance with safety norms
- Continuous monitoring of timelines and progress

Execution is carried out in accordance with contractual requirements and technical standards.

➢ **Testing, Commissioning and Handover**

Upon completion of installation, we conduct:

- System testing and performance validation
- Commissioning in the presence of the client, where applicable
- Formal handover of the project along with documentation

➢ **After-Sales Support and Maintenance**

Post-handover, we provide after-sales support, which may include:

- Warranty services
- Operation and maintenance support, as per contractual terms
- Technical assistance and troubleshooting

9. The following disclosure shall be added on page no. 153 of DRHP

PROCESS OF SOLAR EPC



PROCESS OF WATER INFRASTRUCTURE & AUTOMATION



10. The following disclosure shall be updated on page no. 150 under the heading "Our Competitive Strength" of DRHP

5. Market Presence Across Key Regions

"Our Company has established ~~a diversified geographical presence~~ its presence across majority states in India and has also expanded its operations into international market i.e. the Middle East. This wide geographical reach enables us to effectively cater to diverse customer needs, ensuring a steady demand for our products and services across different regions. ~~By strategically positioning ourselves in these key states, we not only enhance our market visibility but also diversify revenue streams and improve overall business resilience.~~ By undertaking projects across these geographies, the Company has enhanced its market presence and continues to serve a broad customer base through its products and services.

11. The following disclosure shall be updated on page no. 167 of DRHP

RAW MATERIAL

Procurement team oversee material requirements at the project level and coordinate with internal teams to ensure timely availability. This project-specific procurement approach enables better alignment with execution schedules.

Our Company, in addition to procurement of raw materials for manufacturing purposes, also purchases certain traded goods (stock-in-trade), which are used/supplied as part of our overall product and project execution requirements (such as installation, spares and stores used to provide services). Since our raw materials and traded goods are procured on an integrated basis to meet our operational and project-specific requirements, and our internal procurement records/accounting systems capture and classify the same collectively as "Purchases" rather than maintaining a distinct geographical bifurcation solely for raw materials, we are providing the geography-wise sourcing details on the basis of our total purchases (comprising both raw materials and traded goods) for the preceding three financial years and the stub period.

The details of geography-wise sourcing of purchases (raw materials and traded goods) are as under:

(₹ in Lakhs)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Domestic (State Wise)								
Bihar	-	-	2,081.02	28.54	930.64	17.65	0.10	Negligible
Delhi	-	-	5.20	0.07	29.30	0.56	27.75	0.78
Gujarat	2,785.90	94.77	4,521.83	62.01	3,999.47	75.84	3,277.83	92.21
Haryana	-	-	-	-	89.99	1.71	19.57	0.55
Karnataka	-	-	3.24	0.04	-	-	2.23	0.06
Madhya Pradesh	-	-	3.85	0.05	41.29	0.78	13.46	0.38
Maharashtra	0.19	0.01	132.73	1.82	0.88	0.02	6.42	0.18
Rajasthan	128.52	4.37	477.50	6.55	93.20	1.77	93.92	2.64
Tamil Nadu	-	-	-	-	5.82	0.11	-	-
Uttar Pradesh	0.08	Negligible	36.77	0.50	55.70	1.06	100.76	2.83
Uttarakhand	5.00	0.17	-	-	0.01	Negligible	0.33	0.01
Total	**2,919.70**	**99.32**	**7,262.13**	**99.59**	**5,246.29**	**99.48**	**3,542.39**	**99.65**
Import (Country Wise)								
China	-	-	-	-	27.38	0.52	12.52	0.35
Germany	1.27	0.04	-	-	-	-	-	-
Taiwan	8.28	0.28	3.90	0.05	-	-	-	-
U.S.A	-	-	25.75	0.35	-	-	-	-
UK	10.51	0.36	-	-	-	-	-	-
Total	**20.06**	**0.68**	**29.65**	0.41	**27.38**	0.52	**12.52**	0.35
Total (Domestic + Import)	**2,939.76**	**100**	**7,291.78**	**100**	**5,273.68**	**100**	**3,554.91**	**100**

12. The following details shall be rectified on page no. 169 of DRHP

(₹ in Lakhs)

For the Financial Year ended on March 31, 2025			
Sr. No.	**Name of the customers**	**Amount**	**Percentage (%)**
1.	Customer 1	1,830.62	~~19.30~~ 19.11%
2.	Reliant Infra System Private Limited	721.59	~~7.61~~ 7.53%
3.	Indian Water Inc.	593.47	~~6.26~~ 6.19%
4.	Regent Control System (I) Private Limited	587.69	~~6.20~~ 6.13%
5.	Customer 5	174.36	~~1.84~~ 1.82%
6.	Customer 6	162.51	~~1.71~~ 1.70%
7.	Customer 7	103.85	~~1.09~~ 1.08%
8.	Ellence Energy LLP	101.49	~~1.07~~ 1.06%
9.	Rotec Steel Industries	90.13	~~0.95~~ 0.94%
10.	Customer 10	77.28	0.81%
	TOTAL	**4,442.98**	**~~46.84~~ 46.37%**

13. The following details shall be added under heading "Human Resources" page no. 171 of DRHP

The details of Employees' Provident Fund and Employees State Insurance Corporation such as number of employees registered, amount paid, etc. for the last three financial years and nine months stub period ended on December 31, 2025 is mentioned as below:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	Stub Period Till 31-12-25
No. of employees registered under EPF	31	28	26	27
Employer's EPF contribution (₹ Lakhs)	2.95	4.96	4.64	3.42
No. of employees registered under ESIC	26	22	19	21
Employer's ESIC contribution (₹ Lakhs)	1.23	1.38	1.15	0.87

14. The following details shall be added under heading "Insurance" page no. 174 of DRHP

INSURANCE

Our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1.	Bajaj Allianz General Insurance Company Ltd.	OG-27-2202-1801-00010942	Photonics Watertech Private Limited*	From: June 18, 2026 00:01 to June 17, 2027 Midnight	Vehicle Insurance	2.18	14, 500/-
2.	Bajaj Allianz General Insurance Company Ltd.	OG-26-2202-1801-00014007	Photonics Watertech Private Limited*	From: August 21, 2025 00:01 (Hrs) to August 20, 2026 Midnight	Vehicle Insurance	3.12	22,632/-
3.	Liberty General Insurance Limited	OG-26-9906-1801-00122113	Photonics Watertech Private Limited*	From: December 19, 2025 00:00 (Hrs) to December 18, 2026 Midnight	Vehicle Insurance	1.70	15,686/-
4.	Bajaj Allianz General Insurance Company Ltd.	OG-26-2202-1803-00004323	Photonics Watertech Private Limited*	From: May 21, 2026 00:01 (Hrs) to May 20, 2027 Midnight	Vehicle Insurance	4.13	20,610/-
5.	Bajaj	TBZ/PCVBU13339844	Photonics	From:	Vehicle	5.86	21,788/-

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
	Allianz General Insurance Company Ltd.		Watertech Private Limited*	October 06, 2025 (15:50) to October 05, 2026 Midnight	Insurance		
6.	Zurich Kotak General Insurance Company (India) Limited	5915978501	Photonics Watertech Limited	From: June 24, 2026 to June 23, 2027	Business / Cargo Insurance	3000	2,83,201/-
7.	SBI General Insurance Company Ltd.	0000000042095855	Photonics Watertech Private Limited*	From: December 31, 2025 to December 30, 2026	Factory Insurance	3550.00	1,96,967/-
8.	HDFC ERGO General Insurance Company Limited	3114208668833500001	Photonics Watertech Limited	From: June 08, 2026 00:01 AM to June 07, 2027 Midnight	Employees Compensation Insurance	48.00	28,200/-

**These policies are currently held in the erstwhile name of the company i.e. "Photonics Watertech Private Limited" instead of "Photonics Watertech Limited."*

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of or outside the relevant coverage of, our insurance policies.

Set forth below is the details of our Insurance coverage for the last three financial years and the nine months period ended December 31, 2025 ("Stub Period"):

(₹ in Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net value of all tangible assets(1)	2604.05	1981.23	1025.75	685.22
Net value of insured tangible assets(2)	2145.59	1522.77	738.30	397.77
Amount of insurance coverage	3550.00	2500.00	1650.00	1500.00
Percentage of insured tangible assets (%)	82.39	76.86	71.98	58.05
Insurance coverage as a percentage of Insured assets (%)	165.45	164.17	223.49	377.10

Notes:

1. Tangible assets includes: Plant & Machinery, Building, Furniture and fitting & Stocks.
2. Net value of insured Tangible assets includes: Plant & Machinery, Building, Furniture and fitting & Stocks.

Our operations are subject to risks inherent to manufacturing operations, which include defects, property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. Our principal types of insurance coverage include a burglary risk insurance policy, property damage and buildings, plant and machinery insurance against fire, explosion or implosion and lightning. We believe that our insurance coverage is consistent with industry standards. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please also see, *"**Risk Factors Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**"* on page 22 of this DRHP.

KEY INDUSTRY REGULATIONS AND POLICIES

The following information shall be amended and/ or updated and/or added under the chapter titled "Key Industry Regulations and Policies" beginning from page 176 of the Draft Red Herring Prospectus.

1. The following regulation shall be deleted on page no. 176 of DRHP

~~***Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010***~~

~~Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("**Safety and Electric Supply Regulations**") lays down the regulations for safety requirements for electric supply lines and accessories. It requires all relevant specifications prescribed by the Bureau of Indian Standards or the International Electro Technical Commission to be adhered to. These include all electric supply lines and accessories to: (a) have adequate power ratings and proper insulation; (b) be of adequate mechanical strength for the duty cycle; (c) have a switchgear installation in each conductor of every service line within a consumer's premises; and (d) be encased in a fireproof receptacle~~

2. The following Act shall be added on page no. 177 of DRHP

The Dam Safety Act, 2021 ("**DSA**")

The DSA is an Act to provide for surveillance, inspection, operation and maintenance of the specified dam for prevention of dam failure related disasters and to provide for institutional mechanism to ensure their safe functioning and for matters connected therewith or incidental thereto. Section 2(e) defines dam as any artificial barrier and its appurtenant structure constructed across rivers or tributaries thereof with a view to impound or divert water which also include barrage, weir and similar water impounding structures but does not include: (a) canal, aquaduct, navigation channel and similar water conveyance structures; (b) flood embankment, dike, guide bund and similar flow regulation structures. Section 26 provides that construction or alteration of a specified dam shall be undertaken by agencies accredited by the Authority or the State Government, as applicable, and prescribes requirements relating to the use of relevant Bureau of Indian Standards codes and guidelines, engagement of qualified and experienced engineers, demonstration of design safety and quality control measures. The DSA also provides for requirements relating to dam safety instrumentation, hydro-meteorological and seismological stations, safety and warning systems and emergency action plans under Sections 32 to 36.

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The following information shall be amended and/ or updated and/or added under the chapter titled "Our Subsidiaries, Associates and Joint Venture" beginning from page no. 194 of the Draft Red Herring Prospectus

1. The following details shall be updated in Our Subsidiaries, Associates and Joint Venture chapter on page no. 194 of DRHP

Shareholding Pattern

The following table sets forth details of the shareholding pattern of Photonics Watertech LLC, Oman as on the date of this Draft Red Herring Prospectus:

. No.	Name of the Shareholders	No. of Ordinary Shares	% of total shareholding
1	Photonics Watertech Limited	42,500	85.00
2	Brijeshkumar Amrutlal Patel	2,500	5.00
3	Vasantkumar Narayanbhai Patel	2,500	5.00
4	Jayavik Hasmukhbhai Patel	2,500	5.00
	Total	**50,000**	**100.00**

Board Members of Photonics Watertech LLC, Oman

1. Photonics Watertech Limited
2. Brijeshkumar Amrutlal Patel
3. Vasantkumar Narayanbhai Patel
4. Jayavik Hasmukhbhai Patel

OUR MANAGEMENT

The following information shall be amended and/ or updated and/or added under the chapter titled "Our Management" beginning from page 196 of the Draft Red Herring Prospectus

1. The following details shall be added on page no. 200 of DRHP

Name of the Directors	Employment in Past Organizations	Date of Employment
Brijeshkumar Amrutlal Patel	1) Meditab Software (India) Private Limited 2) T M Systems Pvt Ltd 3) Vyapar Capital Market Partners (I) Pvt Ltd	May 04, 2006 to December 11, 2008 February 05, 2009 to May 15, 2010 May 27, 2010 to July 02, 2011
Vasantkumar Narayanbhai Patel	1) Optimal Minds 2) Astegic Infosoft Private Limited 3) Vyapar Capital Market Partners (I) Pvt Ltd	April 11, 2005 to December 14, 2007 December 24, 2007 to August 14, 2008 August 19, 2008 to March 15, 2011
Jayavik Hasmukhbhai Patel	None	None
Jaya Bhardwaj	1) Enviro Infrastructure Company Ltd 2) Wardwizard Innovations & Mobility Limited	September 13, 2014 to July 15, 2019 June 21, 2019 to May 07, 2026
Urvish Jaradosh	Bankai Infotech Limited (Formerly known as Panamax Infotech Limited)	July 21, 2016 till current date
Shivani Joshi	-	-

2. The following details shall be added on page no. 200 of DRHP

Shivani Joshi, Non-Executive Independent Director of our Company and has been on the Board of Directors of our Company since April 04, 2026 for a term of 5 years. She has completed her education qualification i.e Bachelor of Arts in 2018 from The Mohanlal Sukhadia University, Udaipur and Bachelor of Education (B. ED) in 2021 from The Mohanlal Sukhadia University. Currently she is having the marksheet of B.Ed. She has addressed an email dated June 22, 2026 to MLSU University requesting issuance of her degree certificate. The response from the concerned university(ies) is currently awaited.

3. The following details shall be amended on page no. 202 of DRHP

Changes in our Board during the last three years.

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus
are set forth below:

Name of Director	Date	Nature of Event	Reason
Rakshit Kiritbhai Shah	February 13, 2024	Cessation	~~He has resigned as Director.~~ Due to personal & unavoidable circumstances.
Urvish Vinodchandra	April 04, 2026	Appointment	Appointment as Non-Executive Independent

Name of Director	Date	Nature of Event	Reason
Jardosh			Director
Jaya ~~Bharadwaj~~ Bhardwaj	April 04, 2026	Appointment	Appointment as Non-Executive Independent Director
Shivani Joshi	April 04, 2026	Appointment	Appointment as Non-Executive Independent Director
Brijeshkumar Amrutlal Patel	April 04, 2026	Change in Designation	His designation has been changed to Managing Director and Chairman.
Vasantkumar Narayanbhai Patel	April 04, 2026	Change in Designation	His designation has been changed to Whole Time Director.
Jayavik Hasmukhbhai Patel	April 04, 2026	Change in Designation	His designation has been changed to Whole Time Director

4. The following details shall be added on page no. 210 of DRHP

Attrition Rate

The Company has recently designated/appointed its Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") in accordance with its current organizational structure, business requirements and for better governance the Company has voluntary designated/ appointed, pursuant to applicable provisions of the Companies Act, 2013 and SEBI Regulations. Accordingly, the tenure of certain KMPs and SMPs in their present capacities is relatively recent.

Further, the Company is a medium-sized organization and, for certain senior management positions such as Sales Head and Project Manager, only one incumbent occupies the respective position at any given point in time. Accordingly, calculating attrition on a year-wise basis for such positions may result in a mathematically high attrition rate (i.e., 100%) in the year of separation, despite the incumbent having served the Company for several years.

Therefore, the Company believes that the stability of its Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") is more appropriately assessed based on the tenure and continuity of the incumbents rather than the annual percentage of separations.

Historically, the incumbents in these key positions have served the Company for substantial periods, reflecting management stability and continuity. Any changes in such positions have primarily occurred due to normal business requirements, career progression, or organizational restructuring and have not adversely impacted the Company's operations, business continuity, or corporate governance.

Accordingly, the Company believes that it has maintained a stable senior management team, and isolated changes in single-incumbent positions should not be construed as indicative of a high attrition rate.

5. The name of the following Directors shall be standardized and uniform and shall be updated in RHP

Sr No.	Name of Director	Page No. of DRHP
1	Brijeshkumar Amrutlal Patel	65, 192, 193, 211, 217, 238, F-28
2	Vasantkumar Narayanabhai Patel	192, 193, 212, 217, 238, F-28
3	Jayavik Hasmukhbhai Patel	192, 193, 213, 217, 238,
4	Jaya Bhardwaj	199, 202, 204, 203, 206
5	Shivani Joshi	65, 203, 206

OUR PROMOTERS AND PROMOTERS GROUP

The following information shall be amended and/ or updated and/or added under the chapter titled "Our Promoters and Promoters Group" beginning from page 211 of the Draft Red Herring Prospectus

1. The following details shall be updated on page no. 216 of DRHP

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	1. Equator Exim Private Limited 2. Deepak Seeds Private Limited 3. Jalkruti Water Solutions Private Limited 4. Alive N Sleek Design Private Limited ~~5. Jalkruti Water Solutions Private Limited~~ 5. Alive & Sleek Safety Pte. Ltd. (Singapore based Company) 6. Jaym Safety Private Limited 7. Ellence Corporation LLP 8. ~~Vyhua Infrastructure LLP~~ Vyuha Infraprojects LLP 9. Avani Products - F.Z.E., UAE (WOS of Avani Ventures LLC - FZ, UAE) 10. A&S Produce Inc. (Canada) 11. A&S Design Inc. (USA) 12. Avani Group Inc. (USA) 13. Avani Ventures LLC - FZ (UAE) 14. A&S Distributions Inc. (Canada) 15. A&S Design Inc. (Canada) 16. A&S Supermarket Inc. (Canada) 17. Avani Ventures Inc, Canada 18. A & S Supermarket Inc, Canada 19. Global Grocery Pantry
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Brijeshkumar Patel – HUF 2. Vasantkumar Patel – HUF 3. Jayavik Patel – HUF 4. Biztech Corporation 5. Rainbow Kahthyavadi Dhaba 6. Brightline Studio 7. Fluvis Energy 8. SP121 Enterprise 9. Mr. Guard Services 10. A&S Design Enterprise 11. Shubham Engineers

2. The name of the following Promoters shall be standardized and uniform and shall be updated in RHP

a	Name of Promoters	Page No. of DRHP
1	Brijeshkumar Amrutlal Patel	59, 6, 105, F-27, 192, 193, 211, 217, 238, F-28, 256
2	Vasantkumar Narayanabhai Patel	192, 193, 212, 217, 238, F-28, 211, 59, 105, F-27, 256
3	Jayavik Hasmukhbhai Patel	192, 193, 213, 217, 238, 211, 59, 105, F-27, 256

RESTATED FINANCIAL INFORMATION

The following information shall be amended and/ or updated and/or added under the chapter titled "Restated Financial Information" beginning from page F-1 of the Draft Red Herring Prospectus:

1. ***The following paragraph shall be updated under the heading "Annexure-V" on the page no. F-21 of the DRHP***

(p) Statements of Net assets and Profit / (Loss) attributable to owners and Minority Interest as restated (As per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III, Companies Act, 2013)

Particulars	For the period ended 31.12.2025			
	Net Assets i.e. total assets minus total liabilities		Share in profit or Loss	
	As % of Consolidated net assets	Amount (in lakhs)	As % of Consolidated net assets	Amount (in lakhs)
Parent				
Photonics Watertech Limited	~~Nil~~ 100.00%	~~Nil~~ 3,308.12	~~Nil~~ 100.00%	~~Nil~~ 752.80
Subsidiary				
Photonics Watertech LLC	Nil	Nil	Nil	Nil

2. ***The following addition shall be done under the heading "Annexure-I.5 – Note I.5.2"on the page no. F-29 of the DRHP***

Note:-

1.5.2: Terms & Conditions Related to Unsecured Borrowings taken by the Company from Related Parties:

(₹ in lakhs)

Lender*	Nature of Loan	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Brijesh Patel	Repayable on Demand	251.23	95.23	81.58	94.08
Jayavik Patel	Repayable on Demand	-	-	-	70.31
Rakshit Shah	Repayable on Demand	-	-	-	39.24
Vasant Patel	Repayable on Demand	18.68	23.08	47.57	47.55

** Loans availed from related parties were contracted at an interest rate of approximately 8 % per annum.*

3. ***The following updation shall be done under the heading "Annexure-X" on the page no. F-45 of the DRHP***

List of Related Parties where Control Exists and Relationships:

S. No	Name of the Related Party	Relationship
1)	Brijeshkumar Amrutlal Patel	Chairman and Managing Director
2)	Vasantkumar Narayanbhai Patel	Whole Time Director
3)	Jayavik Hasmukhbhai Patel	Whole Time Director

S. No	Name of the Related Party	Relationship
4)	Rakshitbhai KirtibhaiShah (Resigned Date - 13th February 2024)	Whole Time Director
5)	Prakash Bhambhani (W.e.f - 03rd April, 2026)	Chief Financial Officer
6)	Manali Hirenkumar Shah (W.e.f - 03rd April, 2026)	Company Secretary
7)	Jaya Bhardwaj (W.e.f - 04th April, 2026)	Independent Director
8)	Shivani Kumari Joshi (W.e.f - 04th April, 2026)	Independent Director
9)	Urvish Vinodchandra Jardosh (W.e.f- 04th April, 2026)	Independent Director
10)	Chetanaben Patel (Resigned Date - 31st July, 2025)	Relative of Key Management Personnel
11)	Brijeshkumar Patel - HUF	Relative of Key Management Personnel
12)	Vasantkumar Patel - HUF	Relative of Key Management Personnel
13)	Jayavik Patel - HUF	Relative of Key Management Personnel
14)	Photonics Watertech LLC	Subsidiary Company
15)	Equator Exim Private Limited.	Entity Over Which Key Management Personnel Exercise Significant Influence
16)	Brightline Studio	
17)	Biztech Corporation	
18)	Deepak Seeds Private Limited	
19)	Maithili Engineering ~~Engeneering~~ [Upto December 29, 2022 ~~2026~~]	
20)	Sp121 Enterprise	
21)	Green Revolution Energy [Upto September 11, 2022]	
22)	Shubham Engineering	
23)	Ellence Corporation LLP (Incorporated On 23/06/2025)	

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following information shall be amended and/ or updated and/or added under the chapter titled "Management Discussion And Analysis of Financial Condition and Results of Operation" beginning from page 221 of the Draft Red Herring Prospectus

4. ***The following paragraph shall be added under the heading "Total Income – Fiscal 2024 compared to Fiscal 2023" on the page no. 229 of the DRHP***

Our total income increased to ₹ 6489.08 lakhs in Fiscal 2024 from ₹ 5210.31 lakhs in Fiscal 2023. Revenue from operations increased by ₹1,278.76 lakhs, i.e., by 24.54%, from ₹5,210.31 lakhs in Fiscal 2023 to ₹6,489.08 lakhs in Fiscal 2024, primarily driven by higher execution of the Company's LED-based lighting solutions, Solar EPC and Water Infrastructure projects during the year. The Company had an outstanding Order Book as on March 31, 2023 amounting to ₹19,621.45 lakhs and as on March 31, 2024 amounting to ₹16,823.52 lakhs. This increase was primarily attributable to the following:

5. ***The following details shall be added under the heading "Profit after Tax" on the page no. 230 of the DRHP.***

Profit after Tax

PAT increased by ₹90.82 lakhs (31.50%) and PAT margin improved by 28 basis points, from 5.60% in Fiscal 2023 to 5.88% in Fiscal 2024, primarily on account of:

- Revenue growth outpacing overall expense growth marginally; total expenses increased by 24.21% (from ₹4,808.49 lakhs to ₹5,972.09 lakhs), broadly in line with, but slightly lower than, the 25.18% growth in revenue from operations, resulting in an improvement in operating leverage;
- Reduction in employee benefit expense, which decreased by 6.3%, from ₹189.02 lakhs in Fiscal 2023 to ₹177.12 lakhs in Fiscal 2024, primarily due to a reduction in gratuity expense (from₹22.27 lakhs to ₹0.73 lakhs);
- Marginal reduction in depreciation and amortization expense, from ₹42.25 lakhs to ₹39.25 lakhs.

Particulars	Fiscal 2023	Fiscal 2024
Total Income (₹ lakhs)	5,210.31	6,489.08
EBITDA (₹ lakhs)	465.94	638.09
EBITDA Margin (%)	9.04	9.90
Profit Before Tax (₹ lakhs)	401.82	516.99
Tax Expense (₹ lakhs)	113.48	137.84
Profit After Tax (₹ lakhs)	288.33	379.15
PAT Margin (%)	5.60	5.88

For the various reasons discussed above, we recorded a profit for the year of ₹ 379.15 lakhs in Fiscal 2024 compared to profit for the year of ₹ 288.33 lakhs in Fiscal 2023.

6. ***The following paragraph shall be added above the heading "Cash Flows" on the page no. 231 of the DRHP.***

Justification for decline in Water Infrastructure revenue between Fiscal 2023 and Fiscal 2025.

Our revenue from the Water Infrastructure segment declined from ₹2,333.29 lakhs (45.29% of our total revenue from operations) in Fiscal 2023 to ₹10.84 lakhs (0.11% of our total revenue from operations) in Fiscal 2025. This decline was primarily on account of our increased focus on, and higher order inflow of work orders from, our other business segments, namely LED street lighting and Solar EPC, during Fiscal 2024 and Fiscal 2025, as compared to the Water Infrastructure segment. Our Company received a relatively higher proportion of work orders/tenders in these other

segments during the said period, resulting in a corresponding shift in our revenue mix, with the Water Infrastructure segment contributing a comparatively lower share of our total revenue from operations. Our Company continues to bid for and evaluate opportunities across all its business segments, including Water Infrastructure, based on tender availability and commercial viability, and the proportion of revenue contribution from each segment in future years shall depend on the nature and quantum of work orders received from time to time.

7. ***The following details shall be updated under the heading "Key Performance Indicators of our Company" on the page no. 223 of the DRHP***

Particulars	Unit	For the nine months period ended December 31, 2025*	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Financial KPIs					
Revenue from Operations [(1)]	₹ in lakh	4,134.33	9,581.31	6,448.51	5,151.38
Total Income [(2)]	₹ in lakh	4,169.41	9,638.06	6,489.08	5210.31
EBITDA [(3)]	₹ in lakh	1,135.50	1,460.14	638.09	465.94
EBITDA Margin [(4)]	%	27.47	15.24	9.90	9.04
Profit After Tax [(5)]	₹ in lakh	752.80	966.28	379.15	288.33
PAT Margin [(6)]	%	18.21	10.09	5.88	5.60
Debt to Equity [(7)]	In times	0.46	0.50	0.90	0.96
Return on Equity [(8)]	%	25.68	46.63	27.09	27.06
Return on Capital Employed [(9)]	%	26.65	43.58	23.99	23.16
Operational KPIs					
Order book [(10)]	₹ in lakh	8696.58	10947.84	16823.52	19621.45
Book-to-Bill Ratio [(11)]	In times	2.10	1.14	2.61	3.81
Inventory Turnover Ratio[(12)]	In times	1.44	7.34	16.61	15.24
Trade receivables turnover ratio[(13)]	In times	1.46	3.31	2.06	2.24
Trade payables turnover ratio[(14)]	In times	4.30	7.47	4.04	3.25

Notes [Extracts of notes to be added]:

13. Trade receivables turnover ratio is calculated as Revenue from Operations is divided by Average Trade receivables

14. Trade payables turnover ratio is calculated as Purchases during the year divided by Average Trade payables.

FINANCIAL INDEBTEDNESS

The following information shall be amended and/ or updated and/or added under the chapter titled "Financial Indebtedness" beginning from page no. 237 of the Draft Red Herring Prospectus

1. ***The following details shall be added under the heading "Principal Terms of the Borrowings Availed by the Company" on the page no. 237 of the DRHP***

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY THE COMPANY:

2. **INTEREST:** The rate of interest applicable to the working capital facilities and term loans availed by the company is up to 16.00% per annum and/or such other rate as stipulated by the respective lenders in the relevant financing documents. Certain borrowing facilities are linked to external benchmark rates, including the repo rate or other benchmark lending rates, and accordingly, the effective rate of interest is subject to periodic revision/reset by the respective lenders in accordance with the terms and conditions of the underlying sanction letters, loan agreements and other financing arrangements entered into by the company. The applicable interest rates may therefore vary from time to time based on changes in such benchmark rates and other contractual terms agreed between the company and the respective lenders. Loans availed from related parties were contracted at an interest rate of approximately 8 % per annum.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following information shall be amended and/ or updated and/or added under the chapter titled "Management Discussion and Analysis of Financial Condition and Results of Operation" beginning from page no. 240 of the Draft Red Herring Prospectus

1. The following details shall be added in the Outstanding Litigation and Material Developments chapter on page no. 240 of DRHP

For the purpose of (iv) above, Our Board, in its meeting held on June 26, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters, Subsidiary and Group Companies will be considered as material litigation ("Material Litigation") where the value or expected impact in terms of value of litigation, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial information of the issuer being ₹ 192.44 lakhs; Or

(b) two percent of net worth, as per the latest annual restated financial information of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 51.11 lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial information of the issuer being ₹ 27.23 lakhs.

Accordingly, the materiality threshold is ₹27.23 lakhs ("Materiality Threshold").

2. The following details shall be updated in the Outstanding Litigation and Material Developments chapter on page no. 243 of DRHP

Particulars	Number of claims	Total amount involved *(₹ in lakhs)*
Company		
Direct Tax	1	~~7.21~~ 7.31
Indirect Tax	12	9.49

3. The following details shall be updated in the Outstanding Litigation and Material Developments chapter on page no. 243 and 244 of DRHP

VIII. DUES TO CREDITORS

As per the latest Restated Financial Information, our total trade payables as on December 31, 2025 was ₹ 1,433.58 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 71.69 lakhs have been considered as „material" creditors for the purposes of disclosure in this Draft Red Herring Prospectus**.**

In accordance with the Materiality Policy, a creditor has been considered „material" if the amount due to such creditor exceeds ₹71.69 lakhs, being 5% of the trade payables of our Company as on December 31, 2025("**Material Creditor**") as per the Restated Financial Information. Details of amounts outstanding to our creditors as on December 31, 2025 ~~[•]~~, is as follows:

Types of creditors	Number of creditors	Amount involved *(₹ in lakhs)*[*#]
Micro, small and medium enterprises	42	809.85
Other Creditors	133	624.04
Total	175	1433.58
Material Creditors	6	969.87

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
 # As certified by M/s. S V Patel & Co, Chartered Accountants by certificate dated June 29, 2026

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on our website at www.photonicswatertech.com/wp-content/uploads/2026/08/Material-Creditors.pdf

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following information shall be amended and/ or updated and/or added under the chapter titled "Other Regulatory and Statutory Disclosures" beginning from page no. 256 of the Draft Red Herring Prospectus

1. The following details shall be updated in Other Regulatory and Statutory Disclosure section on page no. 256 Draft Red Herring Prospectus

Offer for Sale:

Approval from the Promoter Selling Shareholders

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on April 21, 2026, and by shareholders of our Company at an Extra Ordinary General Meeting held on May 16, 2026.

Our Promoter Selling Shareholder has confirmed the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Promoter Selling Shareholder	Number of Offered Shares	~~Date of board resolution / authorization~~	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
1	Mr. Brijeshkumar Amrutlal Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 340.00 Lakh	~~June 8, 2026~~	June 8, 2026	34.00
2	Mr. Jayavik Hasmukhbai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	~~June 8, 2026~~	June 8, 2026	33.00
3	Mr. Vasantkumar Narayanbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 330.00 Lakh	~~June 8, 2026~~	June 8, 2026	33.00

The Selling Shareholders, severally, confirm that of it is in compliance with ~~Regulation 8~~ disclosures provided in the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus

2. The following details shall be deleted in Other Regulatory and Statutory Disclosure section on page no. 258 of Draft Red Herring Prospectus

~~Provided that In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:~~

~~a) adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013;~~

~~b) the financial statements are duly certified by auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board,, of the ICAI, stating that: (i) the accounts and the disclosures made are in accordance with the provisions of Schedule III of the Companies Act, 2013; (ii) the accounting standards prescribed~~

~~under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm,s accounts;~~

~~Provided further that in case of an issuer formed out of merger or a division of an existing company, the track record of the resulting issuer shall be considered only if the requirements regarding financial statements as specified above in the first proviso are complied with.~~

3. The following details shall be rectified in Other Regulatory and Statutory Disclosure section on page no. 260 of Draft Red Herring Prospectus

The Company confirms that it has minimum operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 out of 3 previous financial years and its Net worth for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(₹ in lakhs)

Particulars	***Fiscal 2025***	***Fiscal 2024***	***Fiscal 2023***
Profit Before Tax	*1342.32*	*516.99*	*401.82*
Add: depreciation	*34.91*	*39.25*	*42.25*
Add: interest (finance cost)	*139.67*	*122.42*	*80.81*
Less: other income	*(56.75)*	*(40.56)*	*(58.93)*
Operating profit (earnings before interest, Depreciation, and tax)	*1460.15*	*638.~~07~~10*	*465.95*

4. The following details shall be rectified in Other Regulatory and Statutory Disclosure section on page no. 261 of Draft Red Herring Prospectus

The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in lakhs)

Particular	***Fiscal 2025***	***Fiscal 2024***	***Fiscal 2023***
Net cash from operating activities	*299.46*	*293.75*	*(53.48)*
Less: Purchase of PPE (net)	*(184.88)*	*(10.35)*	*(22.69)*
Add: Proceeds from Issuance of Capital	-	-	-
Add: Net borrowings	*(145.34)*	*273.90*	*246.78*
Less: interest x (1-t)	*104.52*	*91.61*	*60.47*
FCFE	***(135.29)*** ***~~73.75~~***	***465.74*** ***~~648.91~~***	***110.14*** ***~~231.08~~***

TERMS OF THE OFFER

The following information shall be amended and/ or updated and/or added under the chapter titled "Terms of the Offer" beginning from page no. 270 of the Draft Red Herring Prospectus

1. **The following details shall be added in Terms of the Offer chapter on page no. 270 of Draft Red Herring Prospectus**

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. In the case of offer for sale, the dividend for the entire year shall be payable to the transferees. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter and section titled ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 218 and 310 respectively of the Draft Red Herring Prospectus.

OFFER PROCEDURE

The following information shall be amended and/ or updated and/or added under the chapter titled "Offer Procedure" beginning from page no. 291 of the Draft Red Herring Prospectus

1. The following details shall be added in Offer Procedure section of page no. 299 of DRHP

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 Emerge Platform of NSE Limited ("NSE EMERGE"). 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 2 (two) 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 law. 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.

2. The following details shall be updated in Offer Procedure chapter on page no. 308 of DRHP

Basis of Allotment

The Designated Stock Exchange shall, in consultation with the Book Running Lead Manager, the Registrar to the Issue and the Designated Stock Exchange, determine the Basis of Allotment in accordance with the SEBI ICDR Regulations, the circulars and guidelines issued by SEBI from time to time and the applicable rules and regulations.

The allotment of Equity Shares to successful Applicants shall be made in consultation with the Designated Stock Exchange after finalisation of the Basis of Allotment. The Designated Stock Exchange shall be responsible for approving the Basis of Allotment.

Principles for Basis of Allotment

The Basis of Allotment shall be finalised in accordance with the following broad principles:

1. The allotment shall be made in consultation with the Designated Stock Exchange.

2. All valid Applications received before the Issue Closing Date and satisfying the terms of the Issue including payment of the Application Amount through the ASBA process or UPI mechanism, as applicable, shall be considered for allotment.

3. Applicants shall be categorised in accordance with the reservation categories prescribed under the SEBI ICDR Regulations and this Prospectus.

4. The allotment shall be made on a category-wise basis after taking into consideration the number of Equity Shares available for allocation in each category.

5. In the event of under-subscription in any category, the unsubscribed portion may be allocated to other categories in accordance with the SEBI ICDR Regulations and applicable circulars issued by SEBI.

Methodology for Allotment

The allotment process shall broadly be carried out as follows:

Step 1 – Determination of Valid Applications

The Registrar to the Issue shall prepare a list of all valid Applications after carrying out the reconciliation process with the Stock Exchange(s), Sponsor Bank, Self Certified Syndicate Banks ("SCSBs"), UPI System and Depositories, as applicable.

Applications liable to be rejected under the SEBI ICDR Regulations, the Prospectus or the Bid Cum Application Form shall not be considered for allotment.

Step 2 – Category-wise Segregation

The valid Applications shall be segregated into the applicable investor categories, including:

- Retail Individual Investors;
- Non-Institutional Investors;
- Qualified Institutional Buyers, if applicable;
- Market Maker Reservation Portion; and
- Any other reservation categories, if applicable.

Step 3 – Determination of Subscription

The total number of valid Equity Shares applied for in each category shall be compared with the number of Equity Shares available for allotment in such category to determine whether the category is:

- Under-subscribed;
- Fully subscribed; or
- Over-subscribed.

Step 4 – Basis of Allotment

Where the category is under-subscribed

Each valid Applicant shall be allotted the full number of Equity Shares applied for, subject to the availability of Equity Shares and compliance with applicable laws.

Where the category is fully subscribed

Each valid Applicant shall receive allotment of the full quantity applied for.

Where the category is over-subscribed

The allotment shall be made in a fair and transparent manner in consultation with the Designated Stock Exchange.

The allotment shall, to the extent possible, be made on a proportionate basis in accordance with the SEBI ICDR Regulations, subject to the minimum application size and market lot. Where proportionate allotment results in fractional entitlement or where all Applicants cannot be allotted Equity Shares due to oversubscription, the allotment shall be rounded off to the nearest integer in accordance with the applicable regulatory requirements and the remaining Equity Shares shall be allotted through a draw of lots in a fair and transparent manner to ensure equitable distribution among eligible Applicants.

The draw of lots, wherever required, shall be conducted under the supervision of the Designated Stock Exchange.

Step 5 – Approval of Basis of Allotment

The proposed Basis of Allotment prepared by the Registrar to the Issue shall be submitted to the Designated Stock Exchange for approval.

Upon approval by the Designated Stock Exchange, the Basis of Allotment shall become final.

Step 6 – Corporate Action

Following approval of the Basis of Allotment

(a) the Registrar shall initiate the corporate action with the Depositories for credit of Equity Shares to the successful Applicants;

(b) instructions shall be issued for unblocking of funds or release of funds, as applicable, in respect of unsuccessful Applicants or the unallotted portion of the Application Amount;

(c) the Registrar shall complete the allotment process in accordance with the timelines prescribed under the SEBI ICDR Regulations and the applicable circulars issued by SEBI.

3. The following details shall be added in Offer Procedure chapter on page no. 308 of DRHP

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

In case of any delay in unblocking of 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 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 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable,

4. The following details shall be added in Offer Procedure chapter on page no. 308 of DRHP

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/ Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc., other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

(xi) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xii) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

UNDERTAKINGS BY THE PROMOTERS SELLING SHAREHOLDER

The Promoters Selling Shareholder, in respect of itself as a Promoters Selling Shareholder and its portion of the Offered Shares, specifically undertakes and/or confirms the following in respect of himself and the Offered Shares that:

• its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation of the SEBI ICDR Regulations;

• it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and

• it shall not access or have recourse to its portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

• it shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chairman & Managing Director of our Company

Sd/-
Brijeshkumar Amrutlal Patel
Chairman and Managing Director
DIN: 03500362

Place: Gandhinagar
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Whole-time Director of our Company

Sd/-
Vasantkumar Narayanbhai Patel
Whole-time Director
DIN: 03497482

Place: Gandhinagar
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Whole-time Director of our Company

Sd/-
Jayavik Hasmukhbhai Patel
Whole-time Director
DIN: 03497491

Place: Gandhinagar
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-
Urvish Vinodchandra Jardosh
Non-Executive Independent Director
DIN: 11332089

Place: Gandhinagar
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-
Jaya Bhardwaj
Non-Executive Independent Director
DIN: 11287020

Place: Gandhinagar
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-
Shivani Joshi
Non-Executive Independent Director
DIN: 09784023

Place: Gandhinagar
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Parakash Bhmbhani
Chief Financial Officer
~~DIN: 09784023~~
PAN: FEBPB5217J

Place: Gandhinagar
Date: October 16, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Brijeshkumar Amrutlal Patel, Chairman and Managing Director of Photonics Watertech Limited, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-
Brijeshkumar Amrutlal Patel
Chairman and Managing Director
Promoter Selling Shareholder
DIN: 03500362

Place: Gandhinagar
Date: October 16, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Vasantkumar Narayanbhai Patel, Whole-time Director of Photonics Watertech Limited, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-
Vasantkumar Narayanbhai Patel
Whole-time Director
Promoter Selling Shareholder
DIN: 03497482

Place: Gandhinagar
Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Jayavik Hasmukhbhai Patel, Whole-time Director of Photonics Watertech Limited, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-
Jayavik Hasmukhbhai Patel
Whole-time Director
Promoter Selling Shareholder
DIN: 03497491

Place: Gandhinagar
Date: October 16, 2026