(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

ADVANCED SYS-TEK LIMITED
Corporate Identification Number: U33112GJ1988PLC010464

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
299/300, G I D C Makarpura, B/H Novino Battery, Vadodara - 390010, Gujarat, India	Sheth Hima Kaushik, Company Secretary and Compliance Officer	**Email:** compliance@advancedsystek.com **Tel:** +91 265 6190375/00	www.advancedsystek.com

OUR PROMOTERS: MUKESH R KAPADIA, UMED AMARCHAND FIFADRA, SHOBHA MUKESH KAPADIA AND USHA UMED FIFADRA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 980.00 million.	Up to 2,600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**). For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 436. For details in relation to share reservation among Qualified Institutional Buyers (**QIBs**), Non-Institutional Investors (**NIIs)** and Retail Individual Investors (**RIIs**), see *'Offer Structure'* on page 455.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Mukesh R Kapadia	Promoter Selling Shareholder	Up to 1,294,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Nil
Umed Amarchand Fifadra	Promoter Selling Shareholder	Up to 1,294,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Nil
Grishma Mihir Ghelani	Other Selling Shareholder	Up to 6,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	208.00
Maurya Mihir Ghelani	Other Selling Shareholder	Up to 6,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	208.00

** As certified by CNK & Associates LLP, Statutory Auditors, pursuant to a certificate dated July 23, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the Book Running Lead Managers (**BRLMs**), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 157 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 21.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly by them in the Draft Red Herring Prospectus only to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in the Draft Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or any other Selling Shareholder.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**, and together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE
	Inga Ventures Private Limited	Kavita Shah	**E-mail:** ast.ipo@ingaventures.com **Tel:** +91 22 6854 0808
	Sowilo Capital Advisors LLP#	Ambareesh Iyer/ Bhavin Shah	**E-mail:** ecm@sowilocapital.co.in **Tel:** +91 22 4257 0100

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
	MUFG Intime India Private Limited *(formerly Link intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail:** advancedsys.ipo@mpms.mufg.com **Tel:** +91 810 811 4949

BID/OFFER PERIOD

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

 # Sowilo Capital Advisors LLP has signed the due diligence certificate but will be involved only in marketing of the Offer in compliance with the Regulation 21C of the SEBI Merchant Bankers Regulations

**Our Company, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 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 1 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 5pm, on Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus.

The following is a general summary of certain disclosures and the terms of the Offer in the Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.advancedsystek.com and the BRLMs at www.ingaventures.com, and www.sowilocapital.co.in.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 23, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview – Products and Services offered by our Company

We are primarily focused on the business of Industrial Automation Solutions (**IA Solutions**). We specialize in providing IA Solutions for (A) large and complex petroleum, oil and lubricants, petrochemicals storage and distribution terminals, including fuel farms i.e., tanks in which petroleum and petrochemical products are stored (collectively, **Terminal Automation Solutions** or **TAS**), and (B) other industrial automation solutions such as (a) liquid and gas fiscal metering systems i.e. metering skids, and (b) automation solutions for a liquified petroleum gas (**LPG**) bottling plants. We provide our Terminal Automation Solutions for a wide range of industrial applications, including ports, airports, fuel farms, and similar infrastructure. We have over 30 years of experience in delivering large-scale and complex measurement, control and IA Solutions. We specialise in providing comprehensive automation solutions for terminal automation and other industrial applications, including metering skids. We also provide anti-icing additive injection systems for specialised aircraft jet fuel. As a part of our services, we also provide installation, commissioning and maintenance services. Through our Subsidiary i.e., AST Environment Solutions Private Limited, we also manufacture diesel exhaust fluid (**DEF**). Key products that we manufacture include Batch controller (**SmartLoad**), Smart ground detector (**SGD**), Smart Ground Detector+®, flameproof proximity card reader model, anti-tamper needle valve (**KeySpin**), pulse transmitter, over-spill detector, rack monitor etc. Key bought-out products, i.e., 'bought-out products' i.e. engineered / pre-fabricated products which we procure from our suppliers for providing terminal automation solutions include digital control valve, mass flow meter, programmable logic controllers, tank farm management systems (**TFMS**), TFMS radar gauge, uninterruptible power supply (**UPS**) system. Our software solutions for industrial automation cover a wide range of integrated computer system solutions for networking, database management, SCADA (Supervisory Control and Data Acquisition) and embedded software.

b. Industries served and customers / clients of our Company

Our end use industries include petroleum, oil, and gas industry, EPC contractors, paint, pharmaceutical, and engineering industries. Our customers include some of India's largest public sector oil companies as well as private sector companies.

c. Segment reporting and their revenue contribution for the reporting periods

We provide large-scale and complex measurement, control and IA Solutions. In the Fiscal 2026, Fiscal 2025, and Fiscal 2024, our revenue from our business verticals, based on our Restated Consolidated Financial Information, was as follows:

Business vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (in ₹ million)	As a % of total revenue from operations	Revenue from operations (in ₹ million)	As a % of total revenue from operations	Revenue from operations (in ₹ million)	As a % of total revenue from operations
IA Solutions	2,991.87	98.99	2,519.75	99.68	1,879.41	99.85
Anti-icing additive	27.84	0.92	4.26	0.17	2.10	0.11

Business vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (in ₹ million)	As a % of total revenue from operations	Revenue from operations (in ₹ million)	As a % of total revenue from operations	Revenue from operations (in ₹ million)	As a % of total revenue from operations
injection system						
Diesel Exhaust Fluid (**DEF**)	2.83	0.09	3.88	0.15	0.81	0.04
Total	**3,022.54**	**100.00**	**2,527.89**	**100.00**	**1,882.32**	**100.00**

d. ***Key geographies served***

We are an India based company and a majority of our business operations are located in India. We have undertaken IA Solutions projects across 9 countries in Asia (excluding India), and Africa.

e. ***Revenue concentration among top 5 customers.***

The top 5 customers contributed ₹ 2,753.88 million, ₹ 2,259.43 million, and ₹ 1,690.83 million to our revenue constituting 91.11%, 89.38%, and 89.83% of the total revenue from operations during Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

f. ***Key manufacturing or other facilities.***

We operate our business from our manufacturing facility located at 299/300 GIDC Makarpura, Vadodara 390010, Gujarat. Further, we have non-operational branch offices on leave and license basis.

g. ***Business strengths and strategies.***

Strengths

i. Domain expertise in Terminal Automation Solutions;

ii. Long standing relationship with marquee customers anchored by strong project execution capabilities;

iii. Experienced promoters and management team; and

iv. Track record of growth in revenue and profitability.

Strategies

i. Consolidating our position in the Industrial Automation industry in India and diversifying our Industrial Automation solutions;

ii. Diversify and broaden our existing products portfolio;

iii. Upgrading our existing proprietary products and setting up a new fabrication facility; and

iv. Expanding our geographic footprint with a particular focus on the West Asia, Africa and South America.

For further details, see '*Our Business*' on page 241 of the Draft Red Herring Prospectus.

2. Summary of the industry

According to the CARE Report, industrial automation is the use of robotics, machines and control systems to perform tasks that were traditionally carried out by human workers. Automation technology includes a wide range of tools and technologies, such as robots, numerical control (**NC**) machine tools, programmable logic controllers (**PLCs**), computer numerical control (**CNC**) systems and industrial sensors. In recent years, industrial automation has been adopted by a number of industries, including automotive manufacturing, food and beverage processing, pharmaceuticals and electronics assembly. Automation in the Indian petrochemical industry is rapidly changing the way it operates-increasing efficiency, safety, and sustainability. Distributed Control Systems (**DCS**) and Supervisory Control and Data Acquisition (**SCADA**) are widely utilized for real-time monitoring and control of petrochemical processes. Automation in the Indian petrochemical industry is expected to evolve at CAGR of 15.63% between CY26 and CY30. Terminal automation systems are instrumental in efficiently, securely, and precisely managing critical industrial processes, particularly in sectors such as oil & gas, logistics, and manufacturing. Furthermore, it provides decision-makers with real-time data insights, enabling data-driven strategies and swift responses to dynamic market conditions.

For further details, see '*Industry Overview*' on page 176 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name of our Promoter	Individual / Corporate	Experience and Educational Qualification
1.	Mukesh R Kapadia	Individual	Mukesh R Kapadia, aged 76 years, is the Whole-Time Director, Vice-Chairman and Promoter of our Company. He has completed his Masters' degree in Science from Texas A&I University in Kingsville with a major in electrical engineering and a minor in mathematics and computer science. He is responsible for the technological advancements to support our Company's business goals. He mentors the new product development team in our Company and other strategic initiatives. He has around 38 years of experience in automation industry.
2.	Umed Amarchand Fifadra	Individual	Umed Amarchand Fifadra, aged 76 years, is the Whole-Time Director, Chairman and Promoter of our Company. He has completed his Bachelor's degree of Engineering (Electrical) from Walchand College of Engineering, Kolhapur. He is responsible for Company's financial performance, investments and other business ventures. He also mentors the business development team of our Company for new business opportunities in existing as well as new markets. He has around 38 years of experience in automation industry.
3.	Shobha Mukesh Kapadia	Individual	Shobha Mukesh Kapadia, aged 73 years, is one of the Promoters of our Company. She holds a Bachelor's degree in Arts and bachelor's degree in Education from Shreemati Nathibai Damodar Thakersey Women's University Bombay. She is a partner in Advance Marketing Services and Advanced Utility Management LLP and has around 29 years of experience in management and administration.
4.	Usha Umed Fifadra	Individual	Usha Umed Fifadra, aged 73 years, is one of the Promoters of our Company. She holds a Bachelor's degree in Arts from University of Bombay. She is a partner in Advance Marketing Services and has around 29 years of experience in management and administration.

For further details, see '*Our Promoters and Promoter Group*' on page 309 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

(*in ₹ million*)

Sr. No.			Particulars	Amount to be funded from the Net Proceeds
1.			Funding our Capital Expenditure requirement at our Registered and Corporate Office i.e., Plot No. 299 / 300 G I D C Makarpura, B/H Novino Battery, Vadodara – 390010, Gujarat, India for:	
	a.		Setting up Fabrication Facility entailing:	
		i.	Civil construction of a shed	89.28
		ii.	Purchase and installation of solar roof tops	4.65
		iii.	Purchase and installation of equipment and machinery	3.35
	b.		Construction of the New Building along with interior development; installation of heating, ventilation and air conditioning (**HVAC**), electrical, fire safety, and plumbing	62.33
	Total Capital Expenditure			**159.61**

Sr. No.	Particulars	Amount to be funded from the Net Proceeds
2.	Funding our long term working capital requirement	500.00
3.	General corporate purposes(1)	[●]
Net Proceeds		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, see '*Objects of the Offer*' on page 128 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoter, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders is set forth below:

Sr. No.	Pre-Offer shareholding			Post-Offer shareholding at Allotment(1)			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares(2)	Shareholding (in %)(2)	Number of Equity Shares(2)	Shareholding (in %)(2)
Promoters							
1.	Mukesh R Kapadia	3,928,266	20.43	[●]	[●]	[●]	[●]
2.	Umed Amarchand Fifadra	3,928,266	20.43	[●]	[●]	[●]	[●]
3.	Shobha Mukesh Kapadia	0.00(i)	0.00	[●]	[●]	[●]	[●]
4.	Usha Umed Fifadra	0.00(ii)	0.00	[●]	[●]	[●]	[●]
Sub-total (A)		**7,856,532**	**40.86**	[●]	[●]	[●]	[●]
Promoter Group							
5.	Bharat Narsidas Ghelani jointly with Aruna Bharat Ghelani	7,200	0.04	[●]	[●]	[●]	[●]
6.	Dilip Kumar Narsidas Ghelani	6,000	0.03	[●]	[●]	[●]	[●]
7.	Mukesh R Kapadia and Shobha Mukesh Kapadia in their capacity as the trustees of Kapadia Family Trust	4,000,000	20.80	[●]	[●]	[●]	[●]
8.	Umed Amarchand Fifadra and Usha Umed Fifadra in their capacity as the trustees of Fifadra Family Trust	4,000,000	20.80	[●]	[●]	[●]	[●]
*Sub-total (**B**)*		**8,013,200**	**41.67**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
9.	Mukul Mahavir Agrawal	1,345,806	7.00	[●]	[●]	[●]	[●]
10.	Vikas Vijaykumar Khemani	786,360	4.09	[●]	[●]	[●]	[●]
11.	India-Ahead Venture Fund	472,386	2.46	[●]	[●]	[●]	[●]
12.	Princely Multitrading LLP(iii)	154,200	0.80	[●]	[●]	[●]	[●]
13.	MAIQ Growth Scheme – Long Only	104,046	0.54	[●]	[●]	[●]	[●]
14.	Anil Raika and Ambika Anil	52,020	0.27	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding			Post-Offer shareholding at Allotment[1]			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Shareholding (in %)[2]	Number of Equity Shares[2]	Shareholding (in %)[2]
	Raika in their capacity as the trustees of Anil Raika Family Trust						
15.	Shirish Madhukar Adi	50,000	0.26	[●]	[●]	[●]	[●]
16.	Ravi Vasudeo Goenka	28,038	0.15	[●]	[●]	[●]	[●]
17.	Sanjay Jhanwar	24,000	0.12	[●]	[●]	[●]	[●]
18.	Rishabh Software	24,000	0.12	[●]	[●]	[●]	[●]
19.	Karan Kamlesh Shah jointly with Kamlesh Mahendra Shah	24,000	0.12	[●]	[●]	[●]	[●]
*Sub-total **(C)***		**3,064,856**	**15.94**	[●]	[●]	[●]	[●]
Other Public Shareholders							
20.	-	293,480	1.53	[●]	[●]	[●]	[●]
*Sub-total **(D)***		**293,480**	**1.53**	[●]	[●]	[●]	[●]
Total (A + B + C+D)		**19,228,068**	**100.00**	[●]	[●]	[●]	[●]

[i] Mukesh R Kapadia and Shobha Mukesh Kapadia, in their capacity as trustees of Kapadia Family Trust hold 4,000,000 Equity Shares in Kapadia Family Trust. However, Shobha Mukesh Kapadia does not hold any Equity Shares in her individual capacity.
[ii] Umed Amarchand Fifadra and Usha Umed Fifadra, in their capacity as trustees of Fifadra Family Trust hold 4,000,000 Equity Shares in Fifadra Family Trust. However, Usha Umed Fifadra does not hold any Equity Shares in her individual capacity.
[iii] Spouses of the designated partners of Sowilo Capital Advisors LLP, one of the Book Running Lead Managers, holds 154,200 Equity Shares aggregating to 0.80% of the pre-Offer Equity Share capital of our Company, through Princely Multitrading LLP, an associate of Sowilo Capital Advisors LLP.
[1] Our Company does not have any options that have to be exercised and any transfer of Equity Shares by existing Shareholders until the date of the Prospectus.
[2] Based on the Offer Price of ₹ [●] and subject to finalisation of the Basis of Allotment.

6. Summary of Restated Consolidated Financial Information

A summary of the select financial information of our Company, as per the Restated Consolidated Financial Information as at and for the for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, as follows:

(in ₹ million, except otherwise stated)

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Equity Share capital	192.28	192.28	32.05
Other equity	2,309.54	1,940.70	1,838.96
Equity attributable to owners of the Company	**2,501.82**	**2,132.98**	**1,871.01**
Net worth[1]	2,501.80	2,132.97	1,871.00
Total Income	3,090.57	2,583.08	1,921.51
Revenue from operations	3,022.54	2,527.89	1,882.32
EBITDA (in ₹ million)[2]	433.93	335.58	235.53
Profit/ (loss) after tax for the period/ year	367.29	275.93	192.17
Earnings / (Loss) per Equity Share[3]			
- Basic (in ₹)	19.10	14.35	10.20
- Diluted (in ₹)	19.10	14.35	10.20
Return on Net Worth (%)	14.68	12.94	10.27
Net asset value per Equity Share[4]	130.11	110.93	99.30
Total Borrowings[5]	1,750.00	-	-
Net cash flow (used in) / generated from operating activities	(351.52)	(78.14)	147.46
Net cash from/(used in) investing activities	412.77	66.62	(472.45)

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Net cash flow from/(used in) financing activities	(8.01)	(22.44)	401.95

(1) Net Worth represents the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(2) EBITDA is calculated as is calculated as profit / (loss) after tax for the year less exceptional items and other income plus finance costs, depreciation and amortisation, and total income tax expenses.
(3) Basic EPS amounts are calculated by dividing the restated profit/ loss for the year attributable to equity Shareholders of our Company by the weighted average number of Equity shares outstanding during the year in accordance with Ind AS 33. Diluted EPS amounts are calculated by dividing the restated profit /(loss) attributable to equity shareholders of our Company by the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.
(4) Net Asset Value per Share represents Net Asset Value per Equity Share as per Restated Consolidated Financial Information. It is calculated as Net Worth as of the end of relevant year divided by number of Equity Shares used in calculating earnings per shares.
(5) Total borrowing excludes interest accrued and due on borrowings.

For further details, see '*Restated Consolidated Financial Information*' on page 315 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscal 2026, Fiscal 2025, and Fiscal 2024, is set out below:

Particulars	Unit	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Financial KPIs				
Revenue from Operations	(in ₹ million)	3,022.54	2,527.89	1,882.32
Year on Year growth rate (%)	%	19.57	34.30	-*
2-year CAGR (%) of revenue from operations between Fiscal 2024 and Fiscal 2026	%	26.72		
Earnings before Interest, Taxes, Depreciation and Amortization Expenses (**EBITDA**)	(in ₹ million)	433.93	335.58	235.53
2-year CAGR (%) of EBITDA between Fiscal 2024 and Fiscal 2026	%	35.73		
EBITDA Margin (%)	%	14.36	13.28	12.51
Profit after tax (**PAT**)	(in ₹ million)	367.29	275.93	192.17
2-year CAGR of PAT (%) between Fiscal 2024 and Fiscal 2026	%	38.25		
Year on Year Growth Rate of PAT (%)	%	33.11	43.59	-*
PAT Margin (%)	%	12.15	10.92	10.21
Return on Capital Employed (**ROCE**) (%)	%	21.69	19.45	17.43
Current ratio	In times	2.69	2.95	3.12
Return on Equity (**ROE**) (%)	%	15.85	13.78	12.23
Operational KPIs				
Working capital days	In days	218	182	183
Order Book	(in ₹ million)	1,934.79	1,993.43	1,374.11
Order Intake	(in ₹ million)	2,963.90	3,147.21	2,095.18

** Calculated considering Fiscal 2024 as the base*
Notes:

i. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
ii. Year on Year growth rate is calculated by subtracting the value of the previous year from the current year's value, then dividing by the previous year's value.
*iii. Compound Annual Growth Rate (**CAGR**) is computed by dividing the value as at the year-end by its value at the beginning of that year, raise the result to the power of one divided by the year length, and subtract one from the subsequent result [(End Value / Start Value) ^ (1 /year) – 1)].*
*iv. Earnings before interest, taxes, depreciation and amortization expenses (**EBITDA**) is calculated as profit / (loss) after tax for the year less exceptional items and other income plus finance costs, depreciation and amortisation, and total income tax expenses.*
v. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.
*vi. Profit after Tax (**PAT**) is the restated profit / (loss) after tax of the year as appearing in the Restated Consolidated Financial Information.*
vii. PAT Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
*viii. Return on Capital Employed (**ROCE**) is calculated as earnings before interest and taxes divided by average capital employed for the year*
- Earnings before interest and tax is calculated as restated profit / (loss) after tax for the year plus total tax expense / (credit) plus finance costs.
- Average capital employed is calculated as the average of total equity, total debt, and deferred tax asset/liability for the current and previous financial year.
ix. Current Ratio is calculated as current asset divided by current liabilities.
*x. Return on Equity (**ROE**) refers to restated profit for the year attributable to equity shareholders of our Company divided by average equity for the year.*
xi. Working Capital Days are calculated by dividing the number of days in the year by the operating working capital turnover ratio based on Restated Consolidated Financial Information.
- The operating working capital turnover ratio is determined by dividing the revenue from operations by the operating working capital
xii. Order Book represents the total outstanding orders at a given end of the fiscal year, calculated by adding new orders and subtracting sales during the year from the opening backlog at the beginning of the year.
xiii. Order Intake reflects the new orders received and booked during the year including scope changes

For definitions of the above KPIs and further details, see '*Definitions and Abbreviations –Explanation for Key Performance Indicators*' and '*Basis for the Offer Price*' on pages 15 and 157 of the Draft Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

a. **Customer Concentration Risk:** Our business is significantly reliant on certain key customers, particularly large oil and gas PSU companies. We have derived ₹ 2,868.90 million, ₹ 2,390.59 million, and ₹ 1,762.85 million constituting 94.91%, 94.57% and 93.65% of our revenue from operations from our top 10 customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

b. **Public Sector Undertakings (PSU) Tender Risk:** A significant proportion of our orders are from government related entities which award the contract through a process of tender. We derived ₹ 2,762.20 million, ₹ 2,183.97 million, and ₹ 1,601.31 million constituting 91.39%, 86.40% and 85.07% of our revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from customers which are public sector undertakings (**PSU Customers**). Tenders, typically, require pre-qualification and are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.

c. **Supplier Dependence and Supply Risk:** We are significantly reliant on a few suppliers, and we do not enter into long-term contracts or arrangements with our suppliers. Our cost of materials from our top 10 suppliers was ₹ 1,112.22 million, ₹ 884.31 million, and ₹ 582.72 million constituting 57.88%, 54.92% and 50.27% of our total cost of materials in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any loss of suppliers will have a material adverse impact on our business and our revenue. Further, if we are unable to procure materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected.

d. **Dependence on Petroleum, Oil, Gas and Petrochemical Industry:** Our operations are significantly dependent on the petroleum, oil, gas and petrochemical industry in India and overseas in which we provide our Industrial Automation Solutions (IA Solutions). We have derived ₹ 2,827.57 million, ₹ 2,260.70 million and ₹ 1,679.53 million constituting 93.55%, 89.43%, and 89.23% of our revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from the petroleum, oil and gas industry. Any downturn in this industry may have an adverse effect on our business, revenue from operations and financial conditions. Further, the ongoing geopolitical tensions in West Asia may also adversely affect our business, results of operations and financial conditions.

e. **Industrial Automation Revenue Reliance:** Revenue from our Industrial Automation solutions business constitutes a significant majority of our revenue from operations. We derived ₹ 2,991.87 million, ₹ 2,519.75 million, and ₹ 1,879.41 million constituting 98.99%, 99.68%, and 99.85% of our revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from our Industrial Automation business. Failure to maintain and augment our revenue therefrom could have a material adverse effect on our business and financial condition.

f. **Order Book Uncertainty Risk:** Our Company had an order book of ₹ 1,934.79 million, ₹ 1,993.43 million, and ₹ 1,374.11 million, as on March 31, 2026, March 31, 2025, and March 31, 2024, was, respectively. The orders received by our Company in the past and our order book, may not be representative of our future results and our actual income may be significantly less than the estimates, which could adversely affect our results of operations.

g. **Retention Money Realization Risk:** Agreements with our PSU Customers allows them to retain certain amounts i.e. retention money, which are due to our Company for a specified periods. During Fiscal 2026, Fiscal 2025, and Fiscal 2024, the retention money held back by our PSU Customers was ₹ 1,026.37 million, ₹ 697.30 million, and ₹ 593.13 million, respectively. Any delay or defects in the completion of projects of our PSU Customers may lead to non-release of such retention money which may have an adverse impact on our results of operation.

h. **Performance Guarantees and Damages Risk:** Contracts with our customers typically carry risks such as invocation of performance bank guarantees and levy of liquidated damages. As on March 31, 2026, March 31, 2025, and March 31, 2024, the outstanding performance bank guarantees of our Company was ₹ 987.05 million, ₹ 878.22 million, and ₹ 601.84 million, respectively. Failure to execute our projects in accordance with the terms of our contracts exposes us to these risks, which have an adverse effect on our business, result of operations and financial condition.

i. **Quality Compliance and Warranty Risk:** Our products and solutions offering are subject to stringent quality standards and specifications. Further, we have received a number of quality assurance certifications and accreditations which have certified that our solutions offerings are in compliance with globally accepted practices and quality standards. Failure on our part to maintain the applicable standards according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Further, there can be no assurance that upon such cancellation, our Company will be able to mitigate the loss suffered.

j. **High Working Capital Requirement Risk:** Our Company has a high working capital requirement. Our net working capital requirement constituted ₹ 1,989.77 million, ₹ 1,449.02 million and ₹ 947.49 million, for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. If our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.

For details, see '*Risk Factors*' on page 21 of the Draft Red Herring Prospectus.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

Sr. No	Names	Number of Equity Shares held as on date	Weighted average cost of acquisition ('WACA') per Equity Share (in ₹)*#	WACA per Equity Share acquired in the last 1 year (in ₹)*
Promoters				
1.	Mukesh R Kapadia**	3,928,266	Nil	NA
2.	Umed Amarchand Fifadra**	3,928,266	Nil	NA
3.	Shobha Mukesh Kapadia	0.00(1)	NA	NA
4.	Usha Umed Fifadra	0.00(2)	NA	NA
Selling Shareholders				
5.	Grishma Mihir Ghelani	6,000	208.00	NA
6.	Maurya Mihir Ghelani	6,000	208.00	NA

* *As certified by CNK & Associates LLP, Statutory Auditors, pursuant to a certificate dated July 23, 2026.*
\# *Includes acquisition of bonus shares.*
** *Also, Selling Shareholders*
(1) Mukesh R Kapadia and Shobha Mukesh Kapadia, in their capacity as trustees of Kapadia Family Trust hold 4,000,000 Equity Shares in Kapadia Family Trust. However, Shobha Mukesh Kapadia does not hold any Equity Shares in her individual capacity.
(2) Umed Amarchand Fifadra and Usha Umed Fifadra, in their capacity as trustees of Fifadra Family Trust hold 4,000,000 Equity Shares in Fifadra Family Trust. However, Usha Umed Fifadra does not hold any Equity Shares in her individual capacity.

Period	Weighted Average Cost of Acquisition (in ₹)*	Floor Price is 'X' times the Weighted Average Cost of Acquisition^	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest price – highest price (in ₹)*#
Last 3 years	24.96	[●]	[●]	0.00-252.84
Last 18 months	154.90	[●]	[●]	222.22-252.84
Last 1 year	148.98	[●]	[●]	230.00-252.84

* *As certified by CNK & Associates LLP, Statutory Auditors, pursuant to a certificate dated July 23, 2026.*
\# *Includes and adjusted for acquisition of Equity Shares of face value of ₹ 10 each acquired by way of Bonus on September 11, 2024. Also, while determining the range of acquisition of price, transmission of Equity Shares and change from single holder of Equity Shares to joint holders of Equity Shares were not considered.*
^ *To be updated upon finalization of Price Band.*

For further details, see '*Capital Structure*' on page 94 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Shirish Madhukar Adi	Managing Director
2.	Mukesh R Kapadia	Whole Time Director and Vice-Chairman
3.	Umed Amarchand Fifadra	Whole Time Director and Chairman
4.	Sharma Deepti	Independent Director
5.	Hemant Vithaldas Udeshi	Independent Director
6.	Sunil C Vakil	Independent Director
Key Managerial Personnel^		
7.	Sheth Hima Kaushik	Company Secretary and Compliance Officer
8.	Munjal Navnit Jani	Chief Financial Officer

^ *In addition to Shirish Madhukar Adi, our Managing Director and Mukesh R Kapadia and Umed Amarchand Fifadra, our Whole Time Directors and Vice-Chairman and Chairman, respectively.*

For further details, see '*Our Management*' on page 286 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Subsidiary, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation*	Aggregate amount involved (in ₹ million)*
1.	**Company**						
	By our Company	Nil	NA	NA	NA	2	20.26
	Against our Company	Nil	14	Nil	Nil	Nil	23.92
2.	**Promoters**						
	By our Promoter	5	NA	NA	NA	Nil	7.75
	Against our Promoter	Nil	2	Nil	Nil	Nil	4.64
3.	**Directors (other than Promoters)**						
	By our Directors	Nil	NA	NA	NA	Nil	Nil

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation*	Aggregate amount involved (in ₹ million)*
	Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Key Managerial Personnel and members of Senior Management (other than Directors)**						
	By our KMPs / members of Senior Management	Nil	NA	Nil	Nil	Nil	Nil
	Against our KMPs / members of Senior Management	Nil	Nil	Nil	Nil	Nil	Negligible
5.	**Subsidiary**						
	By our Subsidiary	Nil	NA	NA	NA	Nil	Nil
	Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*

As on the date of the Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company, the outcome of which could have a material impact on our Company.

For further details, see '*Outstanding Litigation and Other Material Developments'* on page 423 of the Draft Red Herring Prospectus.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue 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.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Abridged Prospectus.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.