



ONLINE INSTRUMENTS (INDIA) LIMITED
CORPORATE IDENTITY NUMBER: U51909KA2006PLC038521

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore North, Bangalore - 560022, Karnataka, India	Vijaylaxmi Kedia <i>Company Secretary and Compliance Officer</i>	E-mail: cs@onlineinstruments.com Telephone: +91 89711 42671	www.onlineinstruments.com

PROMOTERS: SHIVANAND MALLAPPA MAHASHETTI, MAHESH BASALINGAPPA BELLAD, ANITA MAHESH BELLAD, AND RAJESHWARI SHIVANAND MAHASHETTI

DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Share of face value of ₹2 each aggregating up to ₹ 7,500.00 million	Up to 5,710,000 Equity Share of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Share of face value of ₹2 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, please see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 504 of the Draft Red Herring Prospectus. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) and Eligible Employees, please refer to the section titled “Offer Structure” on page 525 of the Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE

NAME OF THE PROMOTER SELLING SHAREHOLDERS	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE [#] (IN ₹)
Anita Mahesh Bellad	Up to 2,910,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.01
Rajeshwari Shivanand Mahashetti	Up to 2,800,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.01

[#]As certified by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092 pursuant to their certificate dated May 8, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the book running lead managers (“BRLMs”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 154 of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations, should not be considered 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 of face value of ₹2 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of the Draft Red Herring Prospectus.



COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹2 each to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	TELEPHONE AND E-MAIL
 Equirus Capital Limited <i>(formerly known as Equirus Capital Private Limited)</i>	Malay Shah / Siddh Vadecha	Telephone: +91 22 4332 0736 E-mail: oil.ipo@equirus.com
 Motilal Oswal Investment Advisors Limited	Sankita Ajinkya / Subodh Mallya	Telephone: +91 22 7193 4380 E-mail: oil.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	Telephone: + 91 810 811 4949 E-mail: onlineinstruments.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER ON**#	CLOSES	[●]
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*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors 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.

^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating upto ₹ 1,500 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer 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.onlineinstruments.com and the BRLMs at www.equirus.com and www.motilaloswalgroup.com.</p> <p>References below to page numbers are to the page numbers of the Draft Red Herring Prospectus dated May 8, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

a. Business Overview - Products and Services

We provide audiovisual systems integration (“AVSI”) solutions (which we refer to as our “AVSI” business) and are a well-established player in the Indian audio-visual system integration solutions market (*source: ILattice Report*). Our AVSI capabilities extend across the full breadth of a client’s project, with experience across diverse use cases, including unified communications and collaboration (“UCC”) solutions, as well as AVSI deployments for smart conference rooms, large auditoriums, network operating command centres, and customer experience centres. Our AVSI solutions are offered under our “Online Instruments” and “Level 3 Audiovisual” brands. In addition, we manufacture interactive flat panel displays (“IFPDs”), provide light-emitting diode (“LED”) display products and offer audiovisual accessories under our “LOGIC” brand (which we collectively refer to as our “AV Products” business). We also manufacture white-labelled IFPDs for original equipment manufacturers (“OEMs”) (which we refer to as our “Electronics Manufacturing Services” business or “EMS” business). Further, we manufacture commercial lighting and architectural lighting products under our “Orange Plus” brand and for OEMs under their own brands (which we refer to as our “Commercial Lighting” business).

b. Industries Served and Typical Customers

We have provided full-stack AVSI solutions to customers in the enterprise, healthcare, banking, manufacturing, retail, education and project management consulting sectors, as well as airports. Our customers include well-established multinational companies, including those whose ultimate parent entities have featured in the “Fortune Global 500” rankings, such as Amazon Development Centre (India) Private Limited.

Our customers for our “LOGIC” branded IFPDs, LED displays and audiovisual accessories are our distributors, primarily our two national distributors in India. The end buyers include educational institutions, retail and enterprises, and government organisations.

Our customers for our commercial lighting and architectural lighting products include primarily enterprises who wish to purchase our products for their office spaces.

c. Segment Reporting and Revenue Contribution

The table below sets out a break-up of our revenue from operations across our product categories for the periods indicated below:

Particulars	For the nine months ended December 31, 2025		For the year ended March 31,					
			2025		2024		2023	
	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations
AVSI	3,392.04	72.76%	3,562.24	65.08%	2,555.16	67.41%	2,287.92	68.11%
AV Products	995.97	21.37%	1,746.56	31.90%	1,101.75	29.07%	979.40	29.15%
EMS ⁽¹⁾	149.37	3.20%	-	-	-	-	-	-
Commercial Lighting	124.29	2.67%	165.50	3.02%	133.71	3.53%	92.05	2.74%
Revenue from operations	4,661.67	100.00%	5,474.30	100.00%	3,790.62	100.00%	3,359.37	100.00%

Note:

(1) We began manufacturing white-labelled IFPDs for OEMs in November 2025.

On December 29, 2025, our Company acquired 100% of the membership interests in Level 3 Audio Visual, LLC, an audiovisual integration, consultation and engineering company headquartered in Arizona, United States. Level 3 Audio Visual, LLC specialises in delivering audiovisual solutions for enterprise and commercial environments, with an emphasis on design, technical execution, and offering customised solutions to each client. This acquisition built on our established working relationship with Level 3 Audio Visual, LLC, developed over four years of collaboration on audiovisual projects across the Asia-Pacific (“APAC”) region. This acquisition expands our operations to the United States market, the single largest market for professional AVSI solutions (*source: I Lattice Report*). The following table sets forth our revenue from operations by business segment for the period and Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	For the nine months ended December 31, 2025 (Proforma)		For the year ended March 31,					
			2025 (Proforma)		2024 (Proforma)		2023 (Proforma)	
	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations
AVSI	6,565.93	83.80%	6,713.82	77.83%	4,730.69	79.29%	5,155.39	82.79%
AV Products	995.97	12.70%	1,746.56	20.25%	1,101.75	18.47%	979.40	15.73%
EMS ⁽¹⁾	149.37	1.91%	-	-	-	-	-	-
Commercial Lighting	124.29	1.59%	165.50	1.92%	133.71	2.24%	92.05	1.48%
Revenue from operations	7,835.56	100.00%	8,625.88	100.00%	5,966.15	100.00%	6,226.84	100.00%

Note:

(1) We began manufacturing white-labelled IFPDs for OEMs in November 2025.

d. Key Geographies Served

We have deployed AVSI solutions across multiple countries, including India, Singapore, Malaysia, Taiwan, the Philippines, the UAE, and through Level 3 Audio Visual, LLC, in the United States, Mexico and France.

The following table sets forth our revenue from operations attributable to customers outside India by product type for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations
India	4,284.27	91.90%	5,322.59	97.23%	3,660.27	96.56%	3,205.46	95.42%
Outside India ⁽¹⁾	377.40	8.10%	151.71	2.77%	130.35	3.44%	153.91	4.58%
<i>Of which:</i>								
<i>AVSI</i>	295.11	6.33%	15.85	0.29%	31.85	0.84%	80.63	2.40%
<i>AV Products</i>	79.58	1.71%	118.62	2.17%	98.50	2.60%	73.28	2.18%
<i>Commercial Lighting</i>	2.71	0.06%	17.24	0.31%	-	-	-	-
Revenue from operations	4,661.67	100.00%	5,474.30	100.00%	3,790.62	100.00%	3,359.37	100.00%

Note:

(1) Outside India includes UAE, Saudi Arabia, Singapore, Malaysia, Taiwan, and the Philippines.

We significantly expanded our overseas operations with our acquisition of Level 3 Audio Visual, LLC on December 29, 2025. The following table sets forth our revenue from operations attributable to customers outside India by business segment for the period and Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025 (Proforma)		Fiscal 2025 (Proforma)		Fiscal 2024 (Proforma)		Fiscal 2023 (Proforma)	
	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations
India	4,347.53	55.48%	5,469.66	63.41%	3,718.80	62.33%	3,318.29	53.29%
Outside India ⁽¹⁾	3,488.03	44.52%	3,156.22	36.59%	2,247.35	37.67%	2,908.55	46.71%
<i>Of which:</i>								
<i>AVSI</i>	3,405.75	43.47%	3,020.36	35.02%	2,148.85	36.02%	2,835.27	45.53%
<i>AV Products</i>	79.58	1.02%	118.62	1.38%	98.50	1.65%	73.28	1.18%
<i>Commercial Lighting</i>	2.71	0.03%	17.24	0.20%	-	-	-	-
Revenue from operations	7,835.56	100.00%	8,625.88	100.00%	5,966.15	100.00%	6,266.84	100.00%

Note:

(1) Outside India includes UAE, Saudi Arabia, Singapore, Malaysia, Taiwan, the Philippines, Mexico and France.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth details of our revenues from our top 5 customers in the period and Fiscal Years indicated based on the Restated Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025		Year ended March 31,					
			2025		2024		2023	
	Revenue (₹ in millions)	% of revenue from operations	Revenue (₹ in millions)	% of revenue from operations	Revenue (₹ in millions)	% of revenue from operations	Revenue (₹ in millions)	% of revenue from operations
Top 5 customers	1,869.89	40.11%	2,192.36	40.05%	1,294.32	34.15%	1,174.89	34.97%

The table below sets forth details of our revenues from our top five customers on a Proforma basis and such revenue as a percentage of our revenue from operations based on the Proforma Consolidated Financial Information for the period and Fiscal Years indicated.

Particulars	Nine months ended December 31, 2025 (Proforma)		Year ended March 31,					
			2025 (Proforma)		2024 (Proforma)		2023 (Proforma)	
	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations	₹ in millions	% of revenue from operations
Top 5 customers	2,832.05	36.14%	2,733.56	31.69%	1,558.01	26.11%	1,956.38	31.42%

f. Key Facilities

We carry out manufacturing operations at three manufacturing facilities, each located in Bengaluru, Karnataka, India. One of these facilities is our completely knocked down (“CKD”) manufacturing facility for IFPDs (our “**CKD Facility**”), which began commercial operations in November 2024. We primarily manufacture IFPDs at our CKD Facility. Our CKD Facility is India’s first CKD facility for manufacturing IFPDs (*source: ILattice Report*). The CKD manufacturing process allows greater control over product quality, enables more effective customisation to meet customers’ requirements, and supports the optimisation of overall manufacturing costs (*source: ILattice Report*). As at December 31, 2025, our CKD Facility had an installed annual production capacity of 223,200 IFPDs (based on three shifts per day) (*source: as certified by the Independent Chartered Engineer by way of certificate dated May 7, 2026*). Currently, we operate the CKD Facility on a one shift per day basis, so the available installed capacity was 55,800 IFPDs for the nine months ended December 31, 2025 (*source: as certified by the Independent Chartered Engineer by way of certificate dated May 7, 2026*). In addition to our CKD Facility, we operate a manufacturing facility for manufacturing audiovisual accessories and commercial lighting and architectural lighting products (save as for the powder coating stage of the manufacturing process), as well as a dedicated manufacturing facility for powder coating these audiovisual accessories and lighting products.

g. Business Strengths and Strategies

Strengths:

- Over 20 years of experience in providing AVSI solutions;
- Technologically advanced manufacturing facility for IFPDs;
- Long standing relationships with a large pool of vendors supporting our AVSI business;
- Global scale of operations with solutions and products deployed in multiple countries outside India
- Strong customer relationships leading to high repeat business in our AVSI business;
- Led by Directors, Key Managerial Personnel and Senior Management with significant industry experience;
- Strong financial performance.

Strategies:

- Grow the international footprint of our AVSI and AV Products businesses’
- Strengthen our “Online Instruments”, “Level 3 Audiovisual”, “LOGIC” and “Orange Plus” brands through strategic marketing initiatives;
- Grow our EMS business;
- Continue to build strategic collaborations in our AVSI Solutions and AV Products businesses with organisations within and outside the audiovisual sector to deliver solutions.

2. Summary of the Industry (Source: ILattice Report)

The global professional audio-visual (“Pro AV”) systems market grew from US\$ 199.6 billion in Calendar 2020 to US\$ 279.9 billion in Calendar 2025, registering a CAGR of 7.0%. The market is projected to reach US\$ 353.8 billion by Calendar 2030, expanding at a CAGR of approximately 4.8% from Calendar 2025 to Calendar 2030, supported by enterprise collaboration refresh cycles and the shift toward AV-over-IP architectures that enable scalable audio-visual distribution over IP networks, along with rising demand for immersive AV installations in commercial and public venues.

The Indian Pro AV systems market grew from ₹ 424.1 billion in Fiscal 2020 to ₹ 581.9 billion in Fiscal 2025, reflecting a CAGR of 6.5% during the period. Going forward, the market is projected to grow to ₹ 968.9 billion by Fiscal 2030 with a CAGR of 10.7% from Fiscal 2025 to Fiscal 2030, driven by sustained investments in digital infrastructure, expanding smart city & government-led digitization initiatives, and increasing deployment of integrated AV solutions across enterprise, education, retail, hospitality, and public sector.

The U.S. Pro AV market expanded from US\$ 52.9 billion in Calendar 2020 to US\$ 77.0 billion in Calendar 2025, reflecting a CAGR of 7.8% during the period. The U.S. Pro AV market is projected to reach US\$ 99.1 billion by Calendar 2030, exhibiting a CAGR of 5.2% from Calendar 2025 to Calendar 2030. Future growth is expected to be supported by continued investments in smart workplaces, advanced collaboration technologies, digital signage, and integrated AV solutions across enterprise and institutional infrastructure.

The Indian Interactive Flat Panel Display (IFPD) market grew from ₹ 15.3 billion in Fiscal 2020 to ₹ 27.1 billion in Fiscal 2025. The market is projected to reach ₹ 81.8 billion by Fiscal 2030, driven by continued investments in smart education and government digitization programs, increasing enterprise focus on collaborative workspaces, technology upgrades in touch, operating systems, and collaboration software, and rising localisation and domestic manufacturing supported by PLI and Make in India incentives, alongside wider adoption of IFPDs across training centres, command-and-control rooms, healthcare consultation spaces, and smart public facilities.

India’s smart LED lighting market expanded from approximately ₹ 16.7 billion in Fiscal 2020 to approximately ₹ 65.8 billion in Fiscal 2025 and is projected to reach approximately ₹ 156.9 billion by Fiscal 2030, registering a CAGR of 19.0% over Fiscal 2025 to Fiscal 2030. The moderation in growth compared with the earlier period reflects increasing penetration of LED lighting across urban markets, stabilisation of large-scale government procurement programmes such as UJALA, and declining unit prices due to technological maturity and rising competition.

3. Promoters

The Promoters of our Company are Shivanand Mallappa Mahashetti, Mahesh Basalingappa Bellad, Anita Mahesh Bellad, and Rajeshwari Shivanand Mahashetti.

Shivanand Mallappa Mahashetti

Shivanand Mallappa Mahashetti is one of the Promoters of our Company and is currently the Managing Director on the Board of our Company. He has been associated with our Company since incorporation. He holds a diploma in electrical engineering from the Government Polytechnic College, Belgaum. He is primarily responsible for overseeing daily operations, allocating resources, managing budgets and optimizing productivity in our Company. He has over 20 years of experience in the audio-visual technology industry.

Mahesh Basalingappa Bellad

Mahesh Basalingappa Bellad is one of the Promoters of our Company and is currently the Chairperson and a Whole-time Director of our Company. He has been associated with our Company since incorporation. He has been conferred with an honorary doctorate in science from the Bagalkot University, Jamkhandi, Karnataka and also holds a bachelor’s degree in electrical engineering from Basaveshwara Engineering College, Bagalkot. He is primarily responsible for taking strategic decisions and ensure growth of the business, and financial and accounts management in our Company. He has over 20 years of experience in the audio-visual technology industry.

Anita Mahesh Bellad

Anita Mahesh Bellad, is one of the Promoters of our Company. She is currently a director of Mahabell Industries India Private Limited and a life member of the Board of Directors of Veerashaiva Lingayata Uchitha Vasati Gruha Kshemabhivrudhdhi Sangha Belagavi. She has completed pre-university course from Basaveshwar Arts College, Bagalkot (Karnataka).

Rajeshwari Shivanand Mahashetti

Rajeshwari Shivanand Mahashetti, is one of the Promoters of our Company. She holds a bachelor's degree in science from Karnataka University and is currently a director on the Board of Mahabell Industries India Private Limited.

For further information, see “*Our Promoters and Promoter Group*” on page 320 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) Funding the working capital requirements of our Company, and (iii) Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Sr. No.	Particulars	Estimated amount (₹ million)⁽²⁾
1.	Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	1,600.00
2.	Funding working capital requirements of our Company	3,300.00
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[●]
	Net Proceeds⁽¹⁾	[●]

⁽¹⁾ The cumulative amount to be utilized towards funding of inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for our object of ‘Funding inorganic growth unidentified acquisitions’ shall not exceed 25% of the Gross Proceeds. The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Promoter Selling Shareholder).

For further information, see “*Objects of the Offer*” on page 134 of the Draft Red Herring Prospectus.

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

The aggregate shareholding, of each of the (i) Promoters (including Promoter Selling Shareholders), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) is set out below:

Name	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹2 each ⁽³⁾	Percentage of post-Offer Equity Share capital (%) ⁽³⁾	Number of Equity Shares of face value of ₹2 each ⁽³⁾	Percentage of post-Offer Equity Share capital (%) ⁽³⁾
Promoters						
Shivanand Mallappa Mahashetti	22,275,000	30.00	[●]	[●]	[●]	[●]
Mahesh Basalingappa Bellad	22,275,000	30.00	[●]	[●]	[●]	[●]
Rajeshwari Shivanand Mahashetti	13,350,000	17.98	[●]	[●]	[●]	[●]
Anita Mahesh Bellad	14,100,000	18.99	[●]	[●]	[●]	[●]
Total (A)	7,20,00,000	96.97	[●]	[●]	[●]	[●]
Promoter Group						
Suhas Shivanand Mahashetti	750,000	1.01	[●]	[●]	[●]	[●]
Srinidhi Shivanand Mahashetti	750,000	1.01	[●]	[●]	[●]	[●]
Om Mahesh Bellad	750,000	1.01	[●]	[●]	[●]	[●]
Total (B)	22,50,000	3.03	[●]	[●]	[●]	[●]
Total (A+B)	74,250,000	100.00	[●]	[●]	[●]	[●]

(1) To be updated at Prospectus stage.

(2) Based on the Offer Price and subject to finalisation of the Basis of Allotment.

(3) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details, see “Capital Structure” on page 117 of the Draft Red Herring Prospectus.

6. Summary Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the nine months ended December 31, 2025 and as at and for the years ended March 31, 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Particulars	As at and for the nine months ended December 31, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
Equity share capital	148.50	49.50	49.50	49.50
Total income	4,687.54	5,500.35	3,803.00	3,379.65

Particulars	As at and for the nine months ended December 31, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
Revenue from operations	4,661.67	5,474.30	3,790.62	3,359.37
Profit/(Loss)	145.77	353.27	230.64	155.18
Basic earnings/(loss) per equity share (in ₹)	1.96	4.76	3.11	2.09
Diluted earnings/(loss) per equity share (in ₹)	1.96	4.76	3.11	2.09
Total borrowings ⁽¹⁾	2,095.62	412.16	353.44	148.69
EBITDA ⁽²⁾	333.86	553.15	334.21	226.02
Net Worth ⁽³⁾	1,592.42	1,445.99	1,094.70	865.05
Return on Net Worth ⁽⁴⁾ (%)	9.15%	24.43%	21.07%	17.94%
Net Asset Value (NAV) (Basic) per Equity Share (in ₹) ⁽⁵⁾	21.45	19.47	14.74	11.65
Cash flow from/ (used in) operating activities	(210.01)	318.50	284.31	(170.12)
Cash flow from/ (used in) investing activities	(1,188.41)	(334.93)	(416.66)	(7.46)
Cash flow from/ (used in) financing activities	1560.00	10.76	170.17	116.20

Notes:

*Not annualised

1. Total borrowings - Non-current borrowings plus current borrowings

2. EBITDA - EBITDA is calculated as Profit for the period / year less Other income add Finance costs, Depreciation and amortisation expense, Exceptional item and Total tax expense.

3. 'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Return on Net Worth (%) = net restated profit or loss for the year attributable to equity shareholders divided by equity at the end of the year derived from Restated Financial Consolidated Information.

5. Net Asset Value per share = Net worth derived from the Restated Financial Consolidated Information divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.

For further details, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 332 and 431, respectively, of the Draft Red Herring Prospectus.

The following details are derived from the Proforma Consolidated Financial Information as at and for the nine months ended December 31, 2025 and as at and for the years ended March 31, 2025, 2024 and 2023:

(₹ in millions, unless otherwise stated)

Particulars	As at and for the nine months ended December 31, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
Equity share capital	NA	49.50	49.50	49.50
Total income	7,882.85	8,658.25	5,986.23	6,347.80
Revenue from operations	7,835.56	8,625.88	5,966.15	6,226.84
Profit/(Loss)	343.97	426.57	93.96	181.11
Basic earnings/(loss) per equity share (in ₹)	4.63	5.75	1.27	2.44
Diluted earnings/(loss) per equity share (in ₹)	4.63	5.75	1.27	2.44
Total borrowings ⁽¹⁾	NA	1,683.02	1,592.34	1,390.81

Particulars	As at and for the nine months ended December 31, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
EBITDA ⁽²⁾	659.46	739.51	255.73	289.04
Net Worth ⁽³⁾	NA	1,413.76	987.28	893.44
Return on Net Worth ⁽⁴⁾ (%)	NA	30.17%	9.52%	20.27%
Net Asset Value (NAV) (Basic) per Equity Share (in ₹) ⁽⁵⁾	NA	19.04	13.30	12.03
Cash flow from/(used in) operating activities	133.89	696.49	398.50	(566.36)
Cash flow from/(used in) investing activities	(129.95)	(359.02)	(428.83)	(741.14)
Cash flow from/(used in) financing activities	(169.81)	(29.27)	77.32	1,255.63

Notes:

*Not annualised

1. Total borrowings - Non-current borrowings plus current borrowings

2. EBITDA - EBITDA is calculated as Profit for the period / year less Other income add Finance costs, Depreciation and amortisation expense, Exceptional item and Total tax expense.

3. 'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Proforma Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Return on Net Worth (%) = net profit or loss for the year attributable to equity shareholders divided by equity at the end of the year derived from Proforma Consolidated Financial Information.

5. Net Asset Value per share = Net worth derived from the Proforma Consolidated Financial Information divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.

For further details, see "Proforma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 383 and 431 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The following table sets out our key performance indicators as at the dates and for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	Units	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Financial KPIs					
Revenue from operations	₹ in million	4,661.67	5,474.30	3,790.62	3,359.37
Growth in Revenue from operations	%	N.A.	44.42	12.84	N.A.
Material Margin	%	24.94	24.41	23.81	20.26
EBITDA	₹ in million	333.86	553.15	334.21	226.02
EBITDA Margin	%	7.16	10.10	8.82	6.73
Profit for the period / year	₹ in million	145.77	353.27	230.64	155.18
PAT Margin	%	3.11	6.42	6.06	4.59
Return on Equity	%	9.15*	24.43	21.07	17.94
Return on Capital Employed	%	6.92*	27.54	21.92	21.34
Net Debt	₹ in million	1,875.78	359.75	197.81	126.41
Net Debt to Equity	Times	1.18	0.25	0.18	0.15

Particulars	Units	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Fixed Assets Turnover Ratio	Times	3.44*	7.01	9.23	23.24
Net Working Capital Days	Number of days	79	73	84	93
Revenue from operations (In India)	₹ in million	4,284.27	5,322.59	3,660.27	3,205.46
Revenue from operations (Outside India)	₹ in million	377.40	151.71	130.35	153.91
Revenue from operations (In India) (%)	%	91.90	97.23	96.56	95.42
Revenue from operations (Outside India) (%)	%	8.10	2.77	3.44	4.58
Operational KPIs					
Revenue-split across business categories:					
- AVSI	₹ in million	3,392.04	3,562.24	2,555.16	2,287.92
- AV Products	₹ in million	995.97	1,746.56	1,101.75	979.40
- EMS	₹ in million	149.37	NIL	NIL	NIL
- Commercial Lighting	₹ in million	124.29	165.50	133.71	92.05

* Not annualised

^ The above has been certified by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, pursuant to a certificate dated May 8, 2026. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 580 of the Draft Red Herring Prospectus.

The following table sets out our key performance indicators as at the dates and for the period and Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	Units	As at and for the nine months ended December 31, 2025 (Proforma)	As at and for the year ended March 31, 2025 (Proforma)	As at and for the year ended March 31, 2024 (Proforma)	As at and for the year ended March 31, 2023 (Proforma)
Financial KPIs					
Revenue from operations	₹ in million	7,835.56	8,625.88	5,966.15	6,226.84
Growth in Revenue from operations	%	N.A.	44.58	(4.19)	N.A.
Material Margin	%	39.17	37.30	36.13	38.08
EBITDA	₹ in million	659.46	739.51	255.73	289.04
EBITDA Margin	%	8.42	8.57	4.29	4.64
Profit for the period / year	₹ in million	343.97	426.57	93.96	181.11
PAT Margin	%	4.36	4.93	1.57	2.85
Return on Equity	%	N.A. ⁽¹⁾	30.17	9.52	20.27
Return on Capital Employed	%	N.A. ⁽¹⁾	21.64	7.98	14.81
Net Debt	₹ in million	N.A. ⁽¹⁾	1,291.70	1,421.68	1,362.80
Net Debt to Equity	Times	N.A. ⁽¹⁾	0.91	1.44	1.53
Net Fixed Assets Turnover Ratio	Times	N.A. ⁽¹⁾	10.43	12.81	27.24
Net Working Capital Days	Number of days	N.A. ⁽¹⁾	40	54	62
Revenue from operations (In India)	₹ in million	4,347.53	5,469.66	3,718.80	3,318.29

Particulars	Units	As at and for the nine months ended December 31, 2025 (Proforma)	As at and for the year ended March 31, 2025 (Proforma)	As at and for the year ended March 31, 2024 (Proforma)	As at and for the year ended March 31, 2023 (Proforma)
Revenue from operations (Outside India)	₹ in million	3,488.03	3,156.22	2,247.35	2,908.55
Revenue from operations (In India) (%)	%	55.48	63.41	62.33	53.29
Revenue from operations (Outside India) (%)	%	44.52	36.59	37.67	46.71
Operational KPIs					
Revenue-split across business categories:					
- AVSI	₹ in million	6,565.93	6,713.82	4,730.69	5,155.39
- AV Products	₹ in million	995.97	1,746.56	1,101.75	979.40
- EMS	₹ in million	149.37	NIL	NIL	NIL
- Commercial Lighting	₹ in million	124.29	165.50	133.71	92.05

Note:
Since the Company acquired Level 3 Audio Visual, LLC on December 29, 2025, the statement of assets and liabilities as at December 31, 2025 included in the Restated Consolidated Financial Information already incorporates the assets and liabilities of Level 3 Audio Visual, LLC; accordingly, no Proforma Statement of Assets and Liabilities is prepared as at the same date.

For definitions of the above KPIs, see “Definitions and Abbreviations – Financial Terms and Key Performance Indicators” on page 17 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of accounting ratios and KPIs of our Company and listed peers” on page 158 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

- i. We derive a substantial portion of our revenue from our audio visual system integration (“AVSI”) solutions business, which represented 72.76%, 65.08%, 67.41% and 68.11% of our revenue from operations for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. In addition, our Company’s acquisition of Level 3 Audio Visual, LLC on December 29, 2025 is likely to increase our reliance on our AVSI solutions business. Our AVSI solutions business represented 83.80%, 77.83%, 79.29% and 82.79% of our revenue from operations for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, on a Proforma basis. We do not have long term agreements with minimum purchase obligations for our AVSI solutions business and in the event that we are unable to secure new AVSI projects of the same or higher value in a period/fiscal year compared to the previous period/fiscal year, it would have an adverse effect on our business, financial condition, results of operations and cash flows.
- ii. For the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, our top 10 customers contributed to 58.30%, 53.03%, 46.55% and 47.36% of our revenue from operations, respectively, based on the Restated Consolidated Financial Information, and contributed to 52.63%, 43.60%, 37.24% and 44.06% of our revenue from operations, respectively, on a Proforma basis. We do not have long-term sales agreements with our customers that contain minimum purchase obligations. Any decrease in sales to our top 10 customers for the nine months ended December 31, 2025 or the loss of such customers could have an adverse effect on our business, financial condition, results of operations and cash flows.
- iii. Delays in the execution of our AVSI projects could result in liquidated damages, cost overruns, project cancellations and reputational harm, which could have a material adverse effect on our business, financial condition, results of

operations and cash flows.

- iv. Our “LOGIC” branded products are sold through distributors on a non-exclusive basis and if they choose to promote our competitors’ products over our products or cease to distribute our products it could adversely affect our business, financial condition, results of operations and cash flows.
- v. We are highly dependent on our suppliers. For the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, our top 10 suppliers represented 55.18%, 62.56%, 57.83% and 46.28% of our total purchases, respectively, based on the Restated Consolidated Financial Information, and 44.57%, 52.82%, 47.01% and 38.80% of our total purchases, respectively, on a Proforma basis. As our projects are awarded on a purchase order basis, we do not have long term supply agreements, including with any of our top 10 suppliers for the nine months ended December 31, 2025. If any of our top 10 suppliers for the nine months ended December 31, 2025 ceased selling to us the products and materials we require in the quantities we need at commercially reasonable prices and we were unable to find a supplier to replace it, or if there are any disruptions in the supply of products, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- vi. For the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, imports represented 44.00%, 38.20%, 35.17% and 42.69% of our purchases for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, based on our Restated Consolidated Financial Information, with imports from China representing 28.17%, 26.56%, 20.23% and 12.88% of our purchases, respectively. For the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, imports represented 57.40%, 52.31%, 50.48% and 61.53% of our purchases for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, based on our Proforma Consolidated Financial Information, with imports from China representing 22.13%, 20.93%, 15.53% and 8.92% of our purchases, respectively. This reliance on imports exposes us to numerous risks, including foreign currency fluctuations, delays in shipping, increases in shipping costs, increases in tariffs on imported goods, the banning or restriction of exports of products to India and the banning or restriction of imports of goods into India and/or the United States. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- vii. We have a limited operating history in manufacturing of IFPDs. If we are unable to make this business a success, including by establishing and maintaining long-term, stable and commercially favourable relationships with OEMs for the manufacturing of white-labelled IFPDs and increasing capacity utilisation, we could lose money on this business and have to write-down part of or all our investment in establishing this manufacturing facility. In addition, our manufacturing of IFPDs could lead to an increase in our provision for warranty and provision for sales return as a percentage of our revenue from operations.
- viii. Any breakdown of the equipment required to operate our manufacturing facilities or the shutdown of our manufacturing facilities could have an adverse effect on our business, financial condition, results of operations and cash flows.
- ix. Our Company’s acquisition of Level 3 Audio Visual, LLC could fail to achieve our financial and strategic objectives and disrupt our ongoing business and thereby adversely affect our business, financial condition, results of operations and cash flows.
- x. We have entered into, and will continue to enter into, related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

For further details of the risks applicable to us, see “*Risk Factors*” on page 23 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoter and Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including our Promoter Selling Shareholders) are as follows:

S. No.	Name	Number of Equity Shares of face value of ₹2 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each* (in ₹)	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in last one year*	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in last three years*
Promoters					
1.	Shivanand Mallappa Mahashetti	22,275,000	0.01	NIL	NIL
2.	Mahesh Basalingappa Bellad	22,275,000	0.01	NIL	NIL
3.	Anita Mahesh Bellad [#]	14,100,000	0.01	NIL	NIL
4.	Rajeshwari Shivanand Mahashetti [#]	13,350,000	0.01	NIL	NIL

[#] Also the Promoter Selling Shareholders

*As certified by M/s. Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, by way of their certificate dated May 8, 2026

For details of shareholding of our Promoters, see “*Capital Structure – Equity share capital build-up of our Promoters*” on page 122 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.	Shivanand Mallappa Mahashetti	Managing Director
2.	Mahesh Basalingappa Bellad	Chairperson and Whole-time Director
3.	Manoj Kumar Choudhury	Whole-time Director
4.	Ranga K S	Independent Director
5.	Sujitha Karnad	Independent Director
6.	Vijendra Babu Nagaraj	Independent Director
7.	Balaji Hari Singh	Independent Director
Key Managerial Personnel*		
2.	Navesh Gupta	Chief Financial Officer
3.	Vijaylaxmi Kedia	Company Secretary and Compliance Officer

*In addition to Shivanand Mallappa Mahashetti - Managing Director, Mahesh Basalingappa Bellad - Chairperson and Whole-time Director and Manoj Kumar Choudhury - Whole-time Director.

For further details, see “*Our Management*” on page 301 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor that 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, Promoters, Subsidiaries, 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:

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters in the last five years	Material Civil Litigation ^	Aggregate amount involved* (₹ in millions)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	8	Nil	Nil	Nil	344.24**
Directors						
By our Directors	Nil	Nil	Nil	Nil	1	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	1	Nil
Against our Promoters	Nil	Nil	Nil	Nil	4	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

*Amount to the extent ascertainable and quantifiable

^ Determined in accordance with the Materiality Policy

** Excludes interest and penalties

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 491 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in 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 state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.