



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



**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>	<b>E-mail:</b> cs@onlineinstruments.com <b>Telephone:</b> +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 <sup>^</sup>	OFFER FOR SALE SIZE	TOTAL OFFER SIZE <sup>^</sup>	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. 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.

**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 <sup>#</sup> (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

<sup>#</sup>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 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.

**COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**


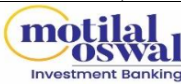
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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
 <b>Equirus Capital Limited</b> <i>(Formerly Equirus Capital Private Limited)</i>	Malay Shah / Siddh Vadecha	<b>Telephone:</b> +91 22 4332 0736 <b>E-mail:</b> oiil.ipo@equirus.com
 <b>Motilal Oswal Investment Advisors Limited</b>	Sankita Ajinkya / Subodh Mallya	<b>Telephone:</b> +91 22 7193 4380 <b>E-mail:</b> oiil.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	<b>Telephone:</b> + 91 810 811 4949 <b>E-mail:</b> onlineinstruments.ipo@in.mpms.mufg.com

#### BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSING ON**	[●]
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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 ₹1,500.00 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).

**DRAFT RED HERRING PROSPECTUS**

Dated May 8, 2026

(Please read Section 32 of the Companies Act, 2013)

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Offer****ONLINE INSTRUMENTS (INDIA) LIMITED**

Our Company was incorporated as “Online Instruments (India) Private Limited”, as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 20, 2006, issued by the Registrar of Companies, Karnataka at Bangalore. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on January 8, 2026 and our Shareholders on January 9, 2026, consequent to which its name was changed to “Online Instruments (India) Limited”, and a fresh certificate of incorporation was issued by Central Processing Centre on January 19, 2026. For further details on the changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 293.

**Corporate Identity Number:** U51909KA2006PLC038521**Registered and Corporate Office:** DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore North, Bangalore - 560022, Karnataka, India**Contact Person:** Vijaylaxmi Kedia, Company Secretary and Compliance Officer; **Telephone:** +91 8971142671**E-mail:** cs@onlineinstruments.com**Website:** www.onlineinstruments.com

NAMES OF PROMOTERS: SHIVANAND MALLAPPA MAHASHETTI, MAHESH BASALINGAPPA BELLAD, ANITA MAHESH BELLAD, AND RAJESHWARI SHIVANAND MAHASHETTI	
<p><b>INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF ONLINE INSTRUMENTS (INDIA) LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION, (“OFFER”) COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹7,500.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,710,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹[●] MILLION, COMPRISING OF UP TO 2,910,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ANITA MAHESH BELLAD AND UP TO 2,800,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJESHWARI SHIVANAND MAHASHETTI (COLLECTIVELY, REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDERS” AND SUCH OFFER FOR SALE OF EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE “OFFER FOR SALE”).</b></p>	
<p><b>THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.</b></p>	
<p><b>OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAW FOR AN AMOUNT AGGREGATING UP TO ₹1,500.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS, WITH THE REGISTRAR OF COMPANIES, KARNATAKA AT BENGALURU (“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 THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS OF THE OFFER IN COMPLIANCE WITH APPLICABLE LAW. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE FRESH ISSUE SIZE. 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 IN 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 PROSPECTUS.</b></p>	
<p><b>THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.</b></p>	
<p>In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, and for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.</p>	
<p>The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, “Net QIB Portion” provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from Mutual Funds at or above the price at which Equity Shares of face value of ₹2 each are allocated to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the section titled “Offer Procedure” on page 530.</p>	
RISKS IN RELATION TO THE FIRST OFFER	
<p>This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLMs, 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, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>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 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.</p>	
COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY	
<p>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 makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. 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 the extent of information specifically pertaining to themselves and/or their 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. However, the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholders in this Draft Red Herring Prospectus 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 are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assume no responsibility for any other statement including the statements made by or relating to our Company or our Company’s business or any other Promoter Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.</p>	
LISTING	
<p>The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please refer to the section titled “Material Contracts and Documents for Inspection” on page 580.</p>	
BOOK RUNNING LEAD MANAGERS TO THE OFFER	
 	
REGISTRAR TO THE OFFER	
	

**DRAFT RED HERRING PROSPECTUS**

Dated May 8, 2026

(Please read Section 32 of the Companies Act, 2013)

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Offer**

<b>Equirus Capital Limited</b> (Formerly Equirus Capital Private Limited) Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India <b>Telephone:</b> +91 22 4332 0736 <b>E-mail:</b> oil.ipo@equirus.com <b>Investor grievance e-mail:</b> investorsgrievance@equirus.com <b>Website:</b> www.equirus.com <b>Contact person:</b> Malay Shah/ Siddh Vadecha <b>SEBI registration no.:</b> INM000011286			<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 7193 4380 <b>E-mail:</b> oil.ipo@motilaloswal.com <b>Investor grievance e-mail:</b> moiaplredressal@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com <b>Contact person:</b> Sankita Ajinkya/Subodh Mallya <b>SEBI registration no.:</b> INM000011005			<b>MUFG Intime India Private limited</b> (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India <b>Telephone:</b> +91 81081 14949 <b>E-mail:</b> onlineinstruments.ipo@in.mpms.mufg.com <b>Investor grievance e-mail:</b> onlineinstruments.ipo@in.mpms.mufg.com <b>Contact person:</b> Shanti Gopalkrishnan <b>Website:</b> https://in.mpms.mufg.com/ <b>SEBI registration number:</b> INR000004058		
BID/ OFFER PERIOD								
ANCHOR INVESTOR BID/ OFFER DATE		● *	BID/ OFFER OPENS ON		● *	BID/ OFFER CLOSES ON		● **#

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

\*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.



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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified from time to time, under such provisions.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made in each such Acts or Regulations. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms in the sections titled “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure”, and “Articles of Association” on pages 171, 183, 230, 283, 154, 293, 332, 491, 530 and 554 will have the meaning ascribed to such terms in these respective sections.*

#### General terms

Term	Description
“our Company”, “the Company” or “the Issuer”	Online Instruments (India) Limited, a company incorporated under the Companies Act, 1956, and having its registered office and corporate office at DNR Altitude, No.8/1, 11 <sup>th</sup> Floor, Tumkur Road, Yeswanthpura, Bangalore North, Bangalore - 560022, Karnataka, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries as applicable, as at and during the relevant Financial Year

#### Company related terms

Term	Description
Articles / Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Audit Committee</i> ” on page 308.
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Vishnu Daya & Co. LLP, Chartered Accountants
Board / Board of Directors	The board of directors of our Company or a duly constituted committee thereof. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 301.
Chairman / Chairperson	The chairman of our Board, being Mahesh Basalingappa Bellad. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 301.
Chief Financial Officer	The chief financial officer of our Company, being Navesh Gupta as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 317.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Vijaylaxmi Kedia. For further information, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 317.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 313.
Director(s)	The directors on our Board, as appointed from time to time. For further details see “ <i>Our Management</i> ” on page 301.
Employee Stock Option Plan/ ESOP Plan/ESOP 2026	Online Instruments Employees’ Stock Option Plan - 2026 as described in “ <i>Capital Structure – Employee Stock Option</i> ” on page 133.
Equity Shares	The equity shares of our Company of face value of ₹2 each
Executive Director(s)	Executive directors of our Company. For further details of the Executive Director(s), see “ <i>Our Management</i> ” on page 301.

Term	Description
Group Companies	Our group companies as identified in accordance with the SEBI ICDR Regulations and the Materiality Policy and disclosed in “ <i>Our Group Companies</i> ” on page 329.
1Lattice Report	The industry report titled “ <i>Pro AV, IFPDs &amp; LED Lighting Solutions Industry</i> ” dated April 30, 2026, prepared by 1Lattice, appointed by our Company pursuant to an engagement letter dated December 12, 2025, commissioned and paid for by our Company. The 1Lattice Report is available on the website of our Company at <a href="https://www.onlineinstruments.com/wp-content/uploads/2026/05/Industry-Report-dated-from-Lattice-Technologies-Private-Limited.pdf">https://www.onlineinstruments.com/wp-content/uploads/2026/05/Industry-Report-dated-from-Lattice-Technologies-Private-Limited.pdf</a>
Independent Director(s)	Non-executive independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Director(s), see “ <i>Our Management</i> ” on page 301.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely, AJVA SP Appraisal Services Private Limited, Chartered Engineer.
IPO Committee	The IPO committee of our Board.
Key Managerial Personnel	Key managerial personnel of our Company in terms of the Companies Act and the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 317.
Managing Director	Shivanand Mallappa Mahashetti, the managing director on our Board, as described in “ <i>Our Management</i> ” on page 301.
Material Subsidiary	Level 3 Audio Visual, LLC. For further details, see “ <i>Our Subsidiaries</i> ” on page 325.
Materiality Policy	The materiality policy adopted by our Board on May 8, 2026, for identification of: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Memorandum of Association / MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 311.
Non-Executive Director	Non-executive director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 301.
Proforma Consolidated Financial Information	The unaudited proforma consolidated financial information of our Company and Level 3 Audio Visual, LLC, the entity acquired by our Company by way of LLC Unit Purchase Agreement comprising the unaudited proforma consolidated balance sheet, as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and the unaudited proforma consolidated profit and loss for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the unaudited proforma consolidated statement of cash flows for the nine months period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, read with the notes to the unaudited proforma consolidated financial information.
Promoter(s)	Promoters of our Company namely, Shivanand Mallappa Mahashetti, Mahesh Basalingappa Bellad, Anita Mahesh Bellad, and Rajeshwari Shivanand Mahashetti. For details, please refer to the section titled “ <i>Our Promoters and Promoter Group</i> ” on page 320.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 322.
Promoter Selling Shareholder(s)/ Selling Shareholder(s)	Anita Mahesh Bellad and Rajeshwari Shivanand Mahashetti
Registered Office/ Registered and Corporate office	Registered and Corporate office of our Company located at DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore North, Bangalore - 560022, Karnataka, India
Registrar of Companies / RoC	Registrar of Companies, Karnataka at Bangalore
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company as at and for the nine months period ended December 31, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at and for the nine months period ended December 31, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated statements of changes in equity for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended, to the extent applicable

Term	Description
	with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 314.
Shareholders	The shareholders of our Company from time to time
Senior Management	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management</i> ” on page 317.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 313.
Step-down Subsidiary(ies)	The step-down subsidiaries of our Company, namely Online Instruments (Malaysia) SDN. BHD and Level 3 AV CA Inc. For further details, please see “ <i>Our Subsidiaries</i> ” on page 325.
Subsidiary/ Subsidiaries	The subsidiaries of our Company, namely, Online Instruments DWC LLC, Online Instruments Singapore Pte Ltd, Online Instruments Inc, Level 3 Audio Visual, LLC, Online Instruments (Malaysia) SDN. BHD and Level 3 AV CA Inc. For further details, please see “ <i>Our Subsidiaries</i> ” on page 325.
Whole-time Director	The whole-time director on our Board, as described in “ <i>Our Management</i> ” on page 301.
ILattice	Lattice Technologies Private Limited

#### Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price  The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the



Term	Description
	allocation shall be made to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 530.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form.  The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.  Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.  The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s).  Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same

Term	Description
	newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation, and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.  Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs or Book Running Lead Managers	The book running lead managers to the Offer namely, Equirus Capital Limited ( <i>formerly Equirus Capital Private Limited</i> ) and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism.  The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars
Cut-off Price	The Offer Price, finalized by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the

Term	Description
	Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time
Designated Locations CDP	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	<p>Collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer</p> <p>In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated Locations RTA	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time
Designated Branches of the SCSBs	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	●
Draft Abridged Prospectus	The memorandum dated May 8, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated May 8, 2026, filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
ECL / Equirus	Equirus Capital Limited ( <i>formerly Equirus Capital Private Limited</i> )
Eligible Employees	<p>Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not our Promoters or persons belonging to Promoter Group or including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial</p>

Term	Description
	Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹ 2 each, aggregating ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	<p>The fresh issue of up to [●] Equity Shares of face value ₹2 by our Company aggregating up to ₹7,500.00 million, to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus</p> <p>Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,500.00 million, as may be permitted under the 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 utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% 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).</p>
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Minimum Application Size	NIB Bid Amount of more than ₹0.20 million in the specified lot size
MOIAL / Motilal	Motilal Oswal Investment Advisors Limited
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 134.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Offer	<p>The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] each (including a premium of ₹[●] per Equity Share), aggregating up to ₹[●] million, comprising the Fresh Issue and the Offer for Sale.</p> <p>Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹1,500.00 million, as may be permitted under the 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 utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% 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).</p> <p>For further information, see "<i>The Offer</i>" on page 90..</p>
Offer Agreement	The agreement dated May 8, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 5,710,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer. For further details, see " <i>The Offer</i> " on page 90.
Offer Price	<p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p> <p>A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.</p>



Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 134.
Offered Shares	Up to 5,710,000 Equity Shares of face value ₹2 each, aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale component of the Offer.
Price Band	<p>Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price</p> <p>The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●], editions of [●], a Kannada daily newspaper (Kannada being the regional language of Bengaluru, Karnataka where our Registered Office is located), each with wide circulation, along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites</p>
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price
Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account Bank	The bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	‘No-lien’ and ‘non-interest-bearing’ bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹2 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	<p>The red herring prospectus of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto.</p> <p>The red herring prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Bankers to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges
Registrar Agreement	The agreement dated May 8, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrars and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

<b>Term</b>	<b>Description</b>
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value ₹2 each which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable  QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as may be prescribed and updated by SEBI from time to time.  In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.  In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] to be entered into amongst the Selling Shareholders, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
STT	Securities transaction tax
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated [●] to be entered into amongst the BRLMs, the Syndicate Members, our Company, the Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate

Term	Description
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●].
Syndicate / Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Selling Shareholders to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.  In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int_mId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int_mId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

#### Conventional and general terms or abbreviations

Term	Description
₹/ Rs. / Rupees / INR	Indian Rupees

Term	Description
A/c	Account
AGM	Annual general meeting of shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
APAC	Asia Pacific
AS / Accounting Standards	Accounting Standards issued by the ICAI
B	Billion
BCD	Basic Customs Duty
BEE	Bureau of Energy Efficiency
BFSI	Banking, Financial Services, and Insurance
BIS	Bureau of Indian Standards
BSE	BSE Limited
B2B	Business-to-business
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CB	Certification Body
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CPC	Code of Civil Procedure, 1908, as amended
CRM	Customer Relationship Management
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EHS	Environment, Health, and Safety
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
ERP	Enterprise Resource Management
ESG	Environmental, Social, and Governance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India, as amended
Financial Year / Fiscal / Fiscal Year/ fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Term	Description
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act / IT Act	The Income-tax Act, 2025, as amended
Income Tax Act, 1961	The Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IT	Information Technology
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KPIs	Key performance indicators
LTLR	Long-term lending rate
M	Million
MCLR	Marginal cost of lending rate
MNC	Multinational Corporation
MFN	Most-Favoured Nation
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 2026
MW	Mega Watt
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV / Net Asset Value per Equity Share	Total equity / weighted average number of equity shares outstanding as at the end of year shares including effect of compulsorily convertible non-cumulative preference shares.
NEFT	National Electronic Fund Transfer
NEP	National Education Policy
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NPCI	National Payments Corporation of India Limited
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
OTT	Over-the-top
P	Projected
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PDP	Personal Data Protection Bill, 2019
PSU	Public Sector Undertaking



Term	Description
QSR	Quick Service Restaurant
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoDTEP	Remission of Duties and Taxes on Exported Products
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, to the extent it pertains to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, repealed pursuant to the SEBI AIF Regulations
SKU	Stock Keeping Unit
SME	Small and Medium Enterprise
Social Security Code	Code on Social Security, 2020
State Government	Government of a State of India
STT	Securities Transaction Tax
SWS	Social Welfare Surcharge
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
T	Trillion
TAN	Tax deduction and collection account number
TDS	Tax deducted at source
Total Borrowings	Non-current borrowings plus current borrowings
UAE	United Arab Emirates
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. / USA / United States	United States of America
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US\$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year / Calendar year / CY	Unless the context otherwise requires, shall mean the twelve-month period ending December 31
Y-o-Y	Year on Year

## Technical, industry and business-related terms/ abbreviations

Term	Description
3D	Three-Dimensional
AI	Artificial Intelligence
Android OS	Android operating system
AR	Augmented Reality
AV	Audio Visual
AVaaS	Audio-Visual as a Service
AVGC	Animation, Visual Effects, Gaming and Comics
AV-over-IP	Audio-Visual over Internet Protocol
AVSI	Audiovisual systems integration
CBU	Completely Built Units
CFS	Common facility centers
CKD	Completely Knocked Down
CRC	Cold rolled coil
CRS	Compulsory Registration Scheme
DFIA	Duty Free Import Authorisation
DSP	Digital Signal Processor
ECMS	Electronics Components Manufacturing Scheme
EMC	Electronics manufacturing clusters
EMS	Electronics manufacturing services
ESCO	Energy Service Company
ESG	Environmental, Social, and Governance
FIDS	Flight Information Display System
GCC	Global Capability Centre
GFCF	Gross Fixed Capital Formation
GVC	Global Value Chains
HD	High Definition
HSN	Harmonised System of Nomenclature
ICT	Information and Communication Technology
IEC	International Electrotechnical Commission
IEC (Code)	Importer Exporter Code
IFPDs	Interactive flat panel displays
IoT	Internet of Things
IP	Internet Protocol
IPC	Institute of Printed Circuits
LCD	Liquid Crystal Display
LED	Light-Emitting Diode
Listed Securities	The shares of listed companies in India
LMS	Learning Management Systems
M	Million
NDI	Network Device Interface
NEP	National Education Policy
ODM	Original Design Manufacturer
OEMs	Original Equipment Manufacturers
PCB	Printed Circuit Board
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
Pro AV	Professional audiovisual
RF	Radio Frequency
RoDTEP	Remission of Duties and Taxes on Exported Products
SCADA	Supervisory Control and Data Acquisition
SKD	Semi Knocked Down kits
SLNP	Street Lighting National Programme
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
Tele-ICU	Electronic Intensive Care Unit
UC	Unified Communications
UCC	Unified Communications and Collaboration
UCaaS	Unified Communications as a Service
UJALA	Unnat Jyoti by Affordable LEDs for All
UL	Underwriters Laboratories
VC	Video Conferencing
VR	Virtual Reality

VFX	Visual Effects
XR	Extended Reality

### Financial and operational Key Performance Indicators

Key Performance Indicator	Explanation
Revenue from operations	Revenue from operations represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates
Growth in Revenue from operations	Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, divided by Revenue from operations of the preceding period / year
Material Margin	Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, as a percentage of Revenue from operations
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
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations
Profit for the period / year	Profit for the period / year means Profit for the period / year from continuing operations
PAT Margin	PAT Margin is calculated as Profit for the period / year as a percentage of Total income
Return on Equity	Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity
Return on Capital Employed	Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings
Net Debt	Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents
Net Debt to Equity	Net Debt to Equity is calculated as Net Debt divided by Total Equity
Net Fixed Assets Turnover Ratio	Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development
Net Working Capital Days	Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings).
Revenue from operations (In India)	Revenue from operations (in India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India
Revenue from operations (Outside India)	Revenue from operations (Outside India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India
Revenue from operations (In India) (%)	Revenue from operations (In India) (%) is calculated as Revenue from operations (In India) as a percentage of Revenue from operations for the relevant period / year
Revenue from operations (Outside India) (%)	Revenue from operations (Outside India) (%) is calculated as Revenue from operations (Outside India) as a percentage of Revenue from operations for the relevant period / year
<i>Revenue-split across product categories:</i>	
AVSI	Revenue generated from the execution of audiovisual systems integration projects
AV Products	Revenue generated from the manufacture, sale and trading of in-house "LOGIC"-branded interactive flat panel displays (IFPDs), LED display products and audiovisual accessories
EMS	Revenue generated from the manufacture and sale of white-labelled IFPDs for Original Equipment Manufacturers (OEMs)
Commercial Lighting	Revenue generated from the manufacture and sale of commercial and architectural lighting products under in-house "Orange Plus" brand and for OEMs under their own brands

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

### **Certain conventions**

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

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### **Financial and other data**

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately next calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year. Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. For more information, please see “*Financial Information*” on page 332.

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the nine months period ended December 31, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes, comprising material accounting policy information and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

Pursuant to the acquisition of Level 3 Audio Visual, LLC acquired by our Company by way of LLC Unit Purchase Agreement dated December 29, 2025, we have also included in this Draft Red Herring Prospectus, the unaudited proforma consolidated financial information of our Company, comprising of unaudited proforma consolidated financial information of our Company, and Level 3 Audio Visual, LLC comprising the unaudited proforma consolidated balance sheet, as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and the unaudited proforma consolidated profit and loss for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the unaudited proforma consolidated statement of cash flows for the nine months period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, read with the notes to the unaudited proforma consolidated financial information.

The Proforma Consolidated Financial Information addresses a hypothetical situation and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Consolidated Financial Information are based upon available information and assumptions that the management believes to be reasonable. As the Proforma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of future financial performance. For further details on the acquisition, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings*” and “*Risk Factors – 9. 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.*” on pages 297 and 36, respectively.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see *"Risk Factors –66. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies"* on page 79.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. Unless the context otherwise indicates, any percentage amounts (except certain operational metrics), as set forth in 'Risk Factors', 'Industry Overview', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 23, 183, 230 and 431, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

### **Non-GAAP financial measures**

Certain measures like Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, EBIT, EBIT Margin, ROCE and Net Worth (together the **"Non-GAAP Measures"**) presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Certain of our non-GAAP financial measures and statical information (referred to as KPIs) are disclosed in *"Basis for Offer Price – Key Performance Indicators and Accounting Ratios"* on page 159.

For the risks relating to our non-GAAP financial measures and statical information, see *"Risk Factors – 66. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies "* on page .79



## Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America;
- “SGD” are to Singapore Dollars, the official currency of Singapore;
- “PHP” are to Philippines Peso, the official currency of the Philippines;
- “Ringgit” / “RM” are to Malaysian Ringgit, the official currency of Malaysia;
- “TWD” are to New Taiwan Dollar, the official currency of Taiwan; and
- “AED” or “₪” are to Arab Emirates Dirham, the official currency of United Arab Emirates.

## Exchange rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1 USD*	89.92	85.43	83.35	82.11
1 SGD**	69.86	63.55	61.78	61.76
1 PHP**	1.53	1.49	1.48	1.51
1 RM**	22.14	19.27	17.64	18.57
1 TWD**	2.86	2.57	2.61	2.69
1 AED**	24.70	23.26	22.70	22.36

\*Source: www.fbil.org.in

\*\*Source: www.xe.com

Numbers above have been rounded off to their nearest two decimal places.

Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed

## Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 183, 230 and 431, respectively, has been obtained or derived from the report titled “Pro AV, IFPDs & LED Lighting Solutions Industry” dated April 30, 2026 (the “**1Lattice Report**”), which has been prepared and issued by Lattice Technologies Private Limited (“**1Lattice**”), appointed by us pursuant to an engagement letter dated December 12, 2025 (accepted by our Company on December 15, 2025) and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. 1Lattice has, pursuant to their consent letter dated April 30, 2026 (“**Consent Letter**”) accorded their no objection and consent to use the 1Lattice Report in connection with the Offer. Further, 1Lattice has, pursuant to the letter also confirmed that it is an independent agency and has no conflict of interest while issuing the 1Lattice Report, and that it does not have any direct/indirect interest in or relationship with our Company, our Subsidiaries, our Promoters, our Directors or Key Managerial Personnel or Senior Management or the Selling Shareholders or the Book Running Lead Managers.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer

Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – 67. Statistical and industry data in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks.*” on page 80. Accordingly, investment decisions should not be based solely on such information.

The sections titled “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” of this Draft Red Herring Prospectus contain data and statistics from the 1Lattice Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at <https://www.onlineinstruments.com/ipo-disclosures/>.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 154 includes information relating to our listed industry peers. Such information has been derived from publicly available sources specified herein.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “may”, “can”, “could”, “should”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry.

For details on important factors that could cause actual results to differ materially from our expectations, see “*Risk Factors*” on page 23.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections titled “*Risk Factors*”, “*Our Business*” “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 230, 183 and 431, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLMs, the Selling Shareholders, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI’s requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders about or in relation to themselves as Selling Shareholders and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

## SECTION II: RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer.*

*This section should be read in conjunction with “Industry Overview”, “Our Business”, “Financial Information”, “Key Regulations and Policies in India”, “Outstanding Litigation and Material Developments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 183, 230, 332, 283, 491 and 431, respectively, before making an investment decision in relation to the Equity Shares.*

*The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares or the industries and segments in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial could also have an adverse effect on our business, financial condition, results of operations and cash flows. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, and the trading price of the Equity Shares could decline and you could lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.*

*In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 22.*

*All references in this section to a particular Fiscal Year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.*

*On December 29, 2025, our Company acquired Level 3 Audio Visual, LLC, a U.S.-based audio visual system integration company. We have included in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information for the nine months ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to show the effects of our Company’s acquisition of Level 3 Audio Visual, LLC on our consolidated financial condition as at March 31, 2025, March 31, 2024 and March 31, 2023 and on our consolidated results of operations for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if our Company’s acquisition Level 3 Audio Visual, LLC had taken place as at April 1, 2022. All references to “on a Proforma basis” or “Proforma” is to our Group on a consolidated basis as if our Company’s acquisition of Level 3 Audio Visual, LLC had taken place as at April 1, 2022. For further details, see “Proforma Consolidated Financial Information” and “- The Proforma Consolidated Financial Information, which is included in this Draft Red Herring Prospectus, addresses a hypothetical situation and was prepared for illustrative purposes only. As such, the Proforma Consolidated Financial Information do not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future consolidated financial condition and results of operations and the degree of reliance placed by investors on the Proforma Consolidated Financial Information should be limited” on pages 383 and 79, respectively.*

*Unless noted otherwise, all financial information in this section is from the Restated Consolidated Financial Information.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Pro AV, IFPDs & LED Lighting Solutions Industry” dated April 30, 2026 (the “**ILattice Report**”), which was prepared by Lattice Technologies Private Limited (“**ILattice**”). Our Company commissioned ILattice to prepare the ILattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated December 12, 2025. For more details on the ILattice Report, see “Certain Conventions, Use Of Financial Information and Market Data and Currency of Presentation– Industry and market data” beginning on page 18.*

The I Lattice Report forms part of the material contracts for inspection and will be accessible on our Company's website at [www.onlineinstruments.com](http://www.onlineinstruments.com).

## INTERNAL RISKS

1. *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.*

We provide audiovisual systems integration (“AVSI”) solutions (which we refer to as our AVSI business), which is the largest contributor towards our revenue from operations for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023. We manufacture interactive flat panel displays (“IFPDs”), provide light-emitting diode (“LED”) display products and manufacture audiovisual accessories (which we collectively refer to as our “AV Products” business), under our brand “LOGIC”. In addition, we manufacture white-labelled IFPDs for original equipment manufacturers (“OEMs”) (which we refer to as our Electronics Manufacturing Services business or “EMS” business for short). Further, we manufacture commercial lighting and architectural lighting products under our brand “Orange Plus” and for OEMs under their own brands (which we refer to as our “Commercial Lighting” business). For more details, see “Our Business – Our Solutions and Products” on page 249. The table below sets forth our revenue by product type for the period and Fiscal Years indicated and such revenue as a percentage of our revenue from operations based on the Restated Consolidated Financial Information.

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 <sup>(1)</sup>	149.37	3.20%	-	-	-	-	-	-
Commercial Lighting	124.29	2.67%	165.50	3.02%	133.71	3.53%	92.05	2.74%
<b>Revenue from operations</b>	<b>4,661.67</b>	<b>100.00%</b>	<b>5,474.30</b>	<b>100.00%</b>	<b>3,790.62</b>	<b>100.00%</b>	<b>3,359.37</b>	<b>100.00%</b>

**Note:**

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

On December 29, 2025, our Company acquired Level 3 Audio Visual, LLC, an AVSI company based in the United States. The table below sets forth our revenue by product type for the period and Fiscal Years indicated and such revenue as a percentage of our revenue from operations based on the 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 <sup>(1)</sup>	149.37	1.91%	-	-	-	-	-	-

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
Commercial Lighting	124.29	1.59%	165.50	1.92%	133.71	2.24%	92.05	1.48%
<b>Revenue from operations</b>	<b>7,835.56</b>	<b>100.00%</b>	<b>8,625.88</b>	<b>100.00%</b>	<b>5,966.15</b>	<b>100.00%</b>	<b>6,226.84</b>	<b>100.00%</b>

**Note:**

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

We do not have long term agreements with minimum purchase obligations for our AVSI solutions business - projects are awarded on a purchase order basis. 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. For details of our plans to increase our manufacturing of IFPDs, see “Our Business - Strategies – Grow the international footprint of our AVSI and AV Products businesses” on page 246. We expect our results of operations to still remain highly dependent upon our ability to obtain new AVSI projects and complete them in a timely and cost-effective manner. We face competition in our AVSI business. For details, see “- 14. We operate in a competitive business environment, including from potential new entrants, and if we fail to compete effectively it could have a material adverse effect on our business, financial condition, results of operations and cash flows” on page 42.

2. ***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.***

We have derived a significant portion of our revenue from our top customer and top 10 customers, which exposes us to customer concentration risks. The table below sets forth details of our revenues from our top 10 customers in the period and Fiscal Years indicated based on the Restated Consolidated Financial Information:

Top 10 customers	Nine months ended December 31, 2025		For the 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 Customer	707.43	15.18%	623.19	11.38%	421.64	11.12%	377.22	11.23%
Top 5 customers	1,869.89	40.11%	2,192.36	40.05%	1,294.32	34.15%	1,174.89	34.97%
<b>Top 10 customers<sup>(1)</sup></b>	<b>2,717.64</b>	<b>58.30%</b>	<b>2,902.83</b>	<b>53.03%</b>	<b>1,764.71</b>	<b>46.55%</b>	<b>1,591.00</b>	<b>47.36%</b>

**Notes:**

- (1) Top 10 customers for the nine months ended December 31, 2025 and Fiscals 2025, included Amazon Development Centre (India) Private Limited and Beitel Teletech Limited (one of our national distributors). Top 10 customers for Fiscals 2024 and 2023 included Amazon Development Centre (India) Private Limited. None of our other top 10 customers have consented to being named.

The table below sets forth details of our revenues from our top customer, top five customers and top 10 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	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
Top customer	849.29	10.84%	722.32	8.37%	421.64	7.07%	693.79	11.14%
Top 5 customers	2,832.05	36.14%	2,733.56	31.69%	1,558.01	26.11%	1,956.38	31.42%
<b>Top 10 customers<sup>(1)</sup></b>	<b>4,123.79</b>	<b>52.63%</b>	<b>3,760.63</b>	<b>43.60%</b>	<b>2,221.80</b>	<b>37.24%</b>	<b>2,743.48</b>	<b>44.06%</b>

**Notes:**

(1) Top 10 customers for the nine months ended December 31, 2025 and Fiscals 2025 included Amazon Development Centre (India) Private Limited and Beetel Teletech Limited (one of our national distributors). Top 10 customers for Fiscals 2024 and 2023 included Amazon Development Centre (India) Private Limited. None of the other top 10 customers have consented to being named.

As projects are awarded on a purchase order basis, we do not have long-term agreements with minimum purchase obligations with our customers, including with any of our top 10 customers for the nine months ended December 31, 2025, which exposes us to the risks of customers ceasing to purchase from us or decreasing their order value from previous periods. Some of our top 10 customers in Fiscals 2025, 2024 and 2023 ceased to be customers in the following period/Fiscal Year. The table below sets forth the revenue from our top 10 customers in a Fiscal Year who were not our customers in the following period/Fiscal Year for the Fiscal Years indicated based on the Restated Consolidated Financial Information:

Particulars	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
Revenue from our top 10 customers who ceased to be customers in the next period or Fiscal Year <sup>(1)</sup>	Nil	Nil	Nil	Nil	377.22	11.23%

**Note:**

(1) We are unable to ascertain whether any of our top 10 customers in the nine months ended December 31, 2025 ceased to be a customer in the next period or Fiscal Year until Fiscal 2027 is completed.

The loss of any of our top 10 customers for the nine months ended December 31, 2025 or a loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**3. 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.**

The execution of AVSI projects involves a number of inherent risks, including tight project timelines imposed by customers, particularly where project schedules are linked to fixed commercial opening dates, IT infrastructure go-lives, academic cycles or public-sector deployment deadlines, as well as our reliance on customer site readiness and the timely and satisfactory performance of other contractors engaged at the project site. Delays at any stage, which may relate to design, procurement, installation, testing or commissioning, may expose us to liquidated damages, cost overruns, project cancellations and reputational harm. The execution of AVSI project also relies on the timely and cost-efficient procurement of specialised equipment, components and software from third-party suppliers, including international manufacturers. Any disruption in the availability of the required equipment or spikes in their cost could impede our ability to complete projects within agreed timelines and within budget. For more details, see “- 5. 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” on page 28.*

In addition, the success of our AVSI business depends on the technical compatibility of multiple hardware and software components sourced from different vendors. Variations in specifications (which may be contractually out-of-scope), firmware updates, version mismatches, or incompatibility between legacy and new systems may require re-engineering, additional integration work, or replacement of equipment, and may increase project costs or cause delays.

We are dependent on the warranty, repair and replacement support provided by third-party manufacturers. Third-party equipment procured for AVSI projects typically carry manufacturer warranties ranging from 1 to 5 years. Any failure by such manufacturers to honour warranty obligations, maintain service responsiveness, or resolve technical issues in a timely manner may impede project completion and could require us to bear replacement costs. Further, our exposure in the event of warranty failures depends on the value of such equipment. For the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, no manufacturer failed to honour its warranty obligations or caused a material project delay. However, there can be no assurance that such instances will not arise in the future.

In the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we have not had an AVSI project cancelled due to delays or paid any damages or refunds to AVSI customers. In the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, Level 3 Audio Visual, LLC has not had an AVSI project cancelled due to delays or paid any damages or refunds to AVSI customers. However, there can be no assurance that we will not incur such liabilities in the future.

***4. 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.***

We have entered into agreements with national distributors in India and a master distributor in the United Arab Emirates (“UAE”) to sell our “LOGIC” branded products (being the IFPDs, LED display products and audiovisual accessories sold in our AV Products business) on a non-exclusive basis. These distributors also sell our “LOGIC” branded products through regional distributors and authorised partners. The end customer submits its orders to a regional distributor or authorised partner, which then channels the order to a national distributor or the master distributor. The national/master distributor then submits purchase orders for our “LOGIC” branded products received from the regional distributor or authorised partner. For further details, see “*Our Business – Sales and Marketing*” on page 270. Except in limited cases, we do not sell our electronic products directly to the end customers.

Our distributors do not exclusively sell our products and if our distributors or their authorised dealers prefer to promote the products of our competitors, it could cause the loss of or reduction in revenue from our distributors. In addition, we may experience channel conflicts where our direct AVSI project bidding competes with our distributors or their authorised dealers for the same projects, which could adversely affect distributor relationships and sales volumes.

In addition, selling “LOGIC” branded products through distributors means we do not have full control over how these products are presented, marketed, or priced to the end customers. If a distributor undercuts our recommended retail price or sell above our recommended retail price, it could negatively affect our “LOGIC” brand. Further, because we are one step removed from the end-customers, we may receive delayed, filtered, or incomplete feedback regarding market trends and customer satisfaction.

The table below sets out the number of our distributors and our revenue from distributors and such revenue as a percentage of our revenue from operations for the periods and Fiscal Years indicated based on the Restated Consolidated Financial Information.



Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except percentages		
Revenue from distributors [A]	446.03	543.76	-	-
Of which:				
Beetel Teletech Limited [B]	423.91	534.16	-	-
Revenue from distributors as a percentage of revenue from operations [C = A/E] (%)	9.57%	9.93%	-	-
Of which:				
Revenue from Beetel Teletech Limited as a percentage of revenue from operations [D = B/E] (%)	9.09%	9.76%	-	-
Revenue from operations [E]	4,661.67	5,474.30	3,790.62	3,359.37

We have two national distributors, including Beetel Teletech Limited, and one master distributor, as at December 31, 2025. Revenue from Beetel Teletech Limited represented 9.09%, 9.76%, 0.00%, and 0.00% of our revenue from operations for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our contract with Beetel Teletech Limited provides that it can terminate the contract without cause with 90 days' prior written notice and can terminate the contract immediately for cause if our Company becomes insolvent or bankrupt or a material breach of the contract continues uncured for 30 days after notice. Since April 1, 2022, there have been no instances of our distributors terminating their contracts with us. However, there can be no assurance that we will be able to maintain our existing relationship with Beetel Teletech Limited. If Beetel Teletech Limited ceased to distribute our "LOGIC" branded products it could take time to find another distributor to replace it, which could result in a loss of revenue from "LOGIC" branded products. A decrease in revenue from our distributors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. ***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.***

Our AVSI business depends on the availability of reasonably priced products that meet our internal quality standards that are needed for AVSI solutions, such as control processors, LED video walls, and other collaboration products, in the quantities required by us for our business. Our AV Products business involves both the purchase of white-labelled LED display products and audiovisual accessories from OEMs and our manufacturing of "LOGIC" branded IFPDs and audiovisual accessories. Our EMS business involves manufacturing of IFPDs on a white-labelled basis. The manufacturing of IFPDs requires a wide variety of components, including LCD panels, IFPD motherboards, chipsets, DDR memory, control processors, LED modules, and other key electronic components. We source these products and components from Indian suppliers and foreign suppliers, primarily from China. For details, see "6. 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" on page 32.

We purchase products and materials on a purchase order basis and do not enter into long-term volume-based contracts with our suppliers, which exposes us to the risk of supply disruption, adverse pricing movements and challenges in ensuring timely and cost-effective procurement of the products and materials we need for our business.

The following table sets forth our purchases of stock in trade, cost of material consumed and the total as a percentage of our revenue from operations as well as our Material Margin 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, except as noted				
Cost of material consumed [A]	1,014.83	364.05	-	-
Purchases of stock in trade [B]	2,932.55	3,855.32	2,833.49	2,749.13
Changes in inventories of finished goods, work in progress, spares and stock in trade [C]	(448.28)	(81.41)	54.69	(70.43)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade [D = A + B + C]</b>	<b>3,499.10</b>	<b>4,137.96</b>	<b>2,888.18</b>	<b>2,678.70</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations [E = D/G] (%)	75.06%	75.59%	76.19%	79.74%
<b>Material Margin [F = (G-D)/G]</b>	<b>24.94%</b>	<b>24.41%</b>	<b>23.81%</b>	<b>20.26%</b>
Revenue from operations [G]	4,661.67	5,474.30	3,790.62	3,359.37

**Note:**

(1) We made purchases of materials for the nine months ended December 31, 2025 and Fiscal 2025, which were not previously incurred for Fiscals 2024 and 2023, due to the commencement of in-house manufacturing activities at our CKD Facility in November 2024, which required the sourcing of materials.

The following table sets forth our purchases of materials and stock in trade and the total as a percentage of our revenue from operations as well as our Material Margin for the period and Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	For the nine months ended December 31, 2025 (Proforma)	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)
₹ in millions, except percentages				
Cost of material consumed [A]	1,014.83	364.05	-	-
Purchases of stock in trade [B]	4,156.54	5,105.53	3,705.05	4,027.61
Changes in inventories of finished goods, work in progress, spares and stock in trade [C]	(405.06)	(60.98)	105.52	(171.76)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade [D = A + B + C]</b>	<b>4,766.31</b>	<b>5,408.60</b>	<b>3,810.57</b>	<b>3,855.85</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations [E = D/G] (%)	60.83%	62.70%	63.87%	61.92%
<b>Material Margin [F = (G-D)/G] (%)</b>	<b>39.17%</b>	<b>37.30%</b>	<b>36.13%</b>	<b>38.08%</b>
Revenue from operations [G]	7,835.56	8,625.88	5,966.15	6,226.84

**Note:**

(1) We made purchases of materials for the nine months ended December 31, 2025 and Fiscal 2025, which were not previously incurred for Fiscals 2024 and 2023, due to the commencement of in-house manufacturing activities at our CKD Facility in November 2024, which required the sourcing of materials.

The tables below set forth our top 10 suppliers in terms of our total purchases for the nine months ended December 31, 2025, based on the Restated Consolidated Financial Information.

Nine months ended December 31, 2025		
Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases
Supplier 1	800.55	20.26%
Supplier 2	219.95	5.57%
Supplier 3	185.59	4.70%
Inflow Technologies Private Limited	180.92	4.58%
Mahabell Industries India Private Limited	146.88	3.72%
Supplier 6	145.37	3.68%
Supplier 7	145.16	3.67%
Beetel Teletech Limited	128.99	3.26%
Supplier 9	114.03	2.89%
Nvincy Solutions Private Limited	112.94	2.86%
<b>Total of top 10 suppliers</b>	<b>2,180.38</b>	<b>55.18%</b>
<b>Total purchases</b>	<b>3,951.72</b>	<b>100.00%</b>

Note:

(1) We have not received consents from all our suppliers to be named herein.

Fiscal 2025			Fiscal 2024			Fiscal 2023		
Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases	Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases	Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases
Supplier 1	1,070.99	24.67%	Supplier 1	472.69	16.68%	Beetel Teletech Limited	251.83	9.16%
Beetel Teletech Limited	283.18	6.52%	Supplier 2	233.05	8.22%	Supplier 2	189.61	6.90%
Supplier 3	259.42	5.97%	Beetel Teletech Limited	191.59	6.76%	Supplier 3	184.21	6.70%
Mahabell Industries India Private Limited	228.83	5.27%	Mahabell Industries India Private Limited	173.36	6.12%	Mars Teletech (Singapore) Pte Ltd	151.25	5.50%
Inflow Technologies Private Limited	196.69	4.53%	Nvincy Solutions Private Limited	112.09	3.96%	Supplier 5	138.67	5.04%
Supplier 6	181.16	4.17%	Supplier 6	111.89	3.95%	Mahabell Industries India Private Limited	91.48	3.33%
Supplier 7	131.11	3.02%	Sun Infonet Private Limited	100.70	3.55%	Supplier 7	67.57	2.46%
Supplier 8	126.65	2.92%	Supplier 8	90.04	3.18%	Supplier 8	67.13	2.44%
Sun Infonet Private Limited	120.12	2.77%	Beetel Teletech Singapore Private Limited	81.42	2.87%	Supplier 9	65.28	2.37%
Supplier 10	118.13	2.72%	Crestron Singapore Pte Ltd	71.70	2.53%	Crestron Singapore Pte Ltd	65.26	2.37%
<b>Total of top 10 suppliers</b>	<b>2,716.28</b>	<b>62.56%</b>	<b>Total of top 10 suppliers</b>	<b>1,638.53</b>	<b>57.83%</b>	<b>Total of top 10 suppliers</b>	<b>1,272.29</b>	<b>46.28%</b>
<b>Total purchases</b>	<b>4,341.84</b>	<b>100.00%</b>	<b>Total purchases</b>	<b>2,833.49</b>	<b>100.00%</b>	<b>Total purchases</b>	<b>2,749.13</b>	<b>100.00%</b>

Note:

(1) We have not received consents from all our suppliers to be named herein.

The tables below set forth our top 10 suppliers in terms of our total purchases for the period and Fiscal Years indicated based on the Proforma Consolidated Financial Information.

Nine months ended December 31, 2025 (Proforma)		
Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases
Supplier 1	800.55	15.47%
Supplier 2	219.95	4.25%
Supplier 3	185.59	3.59%
Inflow Technologies Private Limited	180.92	3.50%
Supplier 5	177.44	3.43%
Supplier 6	158.01	3.05%
Mahabell Industries India Private Limited	146.88	2.84%
Supplier 8	146.69	2.83%
Supplier 9	145.37	2.81%
Supplier 10	145.16	2.80%
<b>Total of top 10 suppliers</b>	<b>2,306.56</b>	<b>44.57%</b>
<b>Total purchases</b>	<b>5,175.72</b>	<b>100.00%</b>

Note:

(1) We have not received consents from all our suppliers to be named herein.

Fiscal 2025 (Proforma)			Fiscal 2024 (Proforma)			Fiscal 2023 (Proforma)		
Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases	Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases	Top 10 suppliers <sup>(1)</sup>	₹ in millions	% of total purchases
Supplier 1	1,070.99	19.15%	Supplier 1	472.69	12.76%	Beetel Teletech Limited	251.83	6.25%
Supplier 2	304.92	5.45%	Supplier 2	233.05	6.29%	Supplier 2	223.08	5.54%
Beetel Teletech Limited	283.18	5.06%	Beetel Teletech Limited	191.59	5.17%	Supplier 3	189.61	4.71%
Supplier 4	259.42	4.64%	Mahabell Industries India Private Limited	173.36	4.68%	Supplier 4	184.21	4.57%
Mahabell Industries India Private Limited	228.83	4.09%	Supplier 5	142.18	3.84%	Mars Teletech (Singapore) Pte Ltd	151.25	3.76%
Inflow Technologies Private Limited	196.69	3.52%	Supplier 6	114.27	3.08%	Crestron Singapore Pte Ltd	143.52	3.56%
Supplier 7	181.16	3.24%	Nvincy Solutions Private Limited	112.09	3.03%	Supplier 7	138.67	3.44%
Crestron Singapore Pte Ltd	152.03	2.72%	Supplier 8	111.89	3.02%	Supplier 8	102.33	2.54%
Supplier 9	145.43	2.60%	Sun Infonet Private Limited	100.70	2.72%	Mahabell Industries India Private Limited	91.48	2.27%
Supplier 10	131.11	2.34%	Supplier 10	90.04	2.43%	Supplier 10	86.90	2.16%
<b>Total of top 10 suppliers</b>	<b>2,953.76</b>	<b>52.82%</b>	<b>Total of top 10 suppliers</b>	<b>1,741.86</b>	<b>47.01%</b>	<b>Total of top 10 suppliers</b>	<b>1,562.88</b>	<b>38.80%</b>
<b>Total purchases</b>	<b>5,592.05</b>	<b>100.00%</b>	<b>Total purchases</b>	<b>3,705.05</b>	<b>100.00%</b>	<b>Total purchases</b>	<b>4,027.61</b>	<b>100.00%</b>

Note:

(1) We have not received consents from all our suppliers to be named herein.

The products and materials we need for our business are widely available. Therefore, if a supplier ceases to do business with us, is unable to supply us, or materially increases its prices without commercial justification, we believe we will be able to find alternative suppliers with the quantities we need at commercially reasonable prices. However, this may not be applicable if the reason for non-supply is due to something that affects all suppliers or all suppliers in India and/or China. For more details on risks relating to suppliers from China, see “- 6. 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” on page 32.

There have been no instances since April 1, 2022 where any of our top 10 suppliers in the previous Fiscal Year has ceased to do business with us, was unable to supply us, or materially increased its prices without commercial justification in the following Fiscal Year. However, there can be no assurance that this will always be the case and if any of our top 10 suppliers ceases to sell us the products and materials that we require in the quantities we need and at commercially reasonable prices, and we are unable to find one or more suppliers to replace the same, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. *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.*

The table below sets forth our purchases that we imported, including from China, and such cost as a percentage of our purchases for the period and Fiscal Years indicated based on the Restated Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases
Purchases imported	1,738.85	44.00%	1,685.48	38.20%	996.47	35.17%	1,173.60	42.69%
Of which:								
China	1,113.10	28.17%	1,153.34	26.56%	573.25	20.23%	354.03	12.88%
<b>Total Purchases</b>	<b>3,951.72</b>	<b>100.00%</b>	<b>4,341.84</b>	<b>100.00%</b>	<b>2,833.49</b>	<b>100.00%</b>	<b>2,749.13</b>	<b>100.00%</b>

The table below sets forth our purchases that we imported, including from China, and such cost as a percentage of our purchases for the period and Fiscal Years indicated based on the Proforma Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025 (Proforma)		Fiscal 2025 (Proforma)		Fiscal 2024 (Proforma)		Fiscal 2023 (Proforma)	
	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases
Purchases imported	2,970.86	57.40%	2,925.26	52.31%	1,870.33	50.48%	2,478.01	61.53%

Particulars	Nine months ended December 31, 2025 (Proforma)		Fiscal 2025 (Proforma)		Fiscal 2024 (Proforma)		Fiscal 2023 (Proforma)	
	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases
<i>Of which:</i>								
<i>China</i>	1,145.61	22.13%	1,170.57	20.93%	575.50	15.53%	359.19	8.92%
<b>Total Purchases</b>	<b>5,175.72</b>	<b>100.00%</b>	<b>5,592.05</b>	<b>100.00%</b>	<b>3,705.05</b>	<b>100.00%</b>	<b>4,027.61</b>	<b>100.00%</b>

Our 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, changes in trade policies, the banning or restriction of exports of products from the countries we import from and the banning or restriction of goods/materials into India. Any such developments could adversely affect our ability to source imported products and materials at anticipated costs or within required timelines, and thereby adversely affect our business, financial condition, results of operations and cash flows.

For details in relation to risks of foreign currency fluctuations, see “- 50. Any increase in the exchange rate of the Indian Rupee against other currencies, primarily the U.S. dollar, would adversely affect our financial condition, results of operations and cash flows” on page 72.

In addition, the US & India’s trade deal has reached closure, resulting in improved tariff terms (*source: 1Lattice Report*). The US is the single largest market for pro AV solutions (*source: 1Lattice Report*). In the United States, tightened export-control measures can affect the availability of advanced semiconductor and sensing components used in high-performance AV systems, creating implications for global supply chains (*source: 1Lattice Report*). Additionally, RF-enabled AV devices such as wireless microphones and collaboration systems are required to obtain federal authorisation before entering the market, affecting deployment timelines and import planning (*source: 1Lattice Report*).

India imposes a multi-layered import duty structure on electronics and AV components from China, primarily comprising Basic Customs Duty (BCD), Social Welfare Surcharge (SWS), and Integrated GST (IGST) under the Central Board of Indirect Taxes and Customs framework (*source: 1Lattice Report*). BCD rates typically range from 0–20% depending on the product, with an additional 10% surcharge on BCD and IGST of 12–18%, significantly increasing the effective landed cost (*source: 1Lattice Report*). In recent years, India has structurally increased tariffs on finished electronics (e.g., up to ~20% on displays) while keeping lower duties on components to promote domestic manufacturing under the “Make in India” policy (*source: 1Lattice Report*).

There can be no assurance that tariffs, customs duties or other levies applicable to the products and materials we import, including from China, will not be increased in the future, which could adversely impact our expenses and margins. Further, we may be subject to regulatory or procurement requirements, such as “trusted source”, local content or domestic sourcing policies (including “Make-in-India” initiatives), which may restrict or limit the use of Chinese-origin components in certain government, public-sector or critical infrastructure AVSI projects, potentially increasing costs, constraining sourcing flexibility or limiting our ability to participate in such projects.

In the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, neither our Company nor Level 3 Audio Visual, LLC experienced any material supply constraints in sourcing the imported products and materials required for our businesses. However, there can be no assurance that we will not experience any material supply constraints the future, and if we experience any material supply constraints it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- 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.***

We began manufacturing IFPDs on November 5, 2024 at our manufacturing facility in Bengaluru, Karnataka. For details, see “Our Business – Manufacturing” on page 263.

Our manufacturing operations are subject to risks including our ability to develop and manufacture reliable IFPDs, deliver and service a large volume of orders, adapt to customer demands and feedback, respond to technological advancements and changes in the competitive landscape, and manage growth effectively and efficiently.

Due to our limited experience of operating a manufacturing facility, our manufacturing operations may be exposed to operational disruptions, such as labour unrest and strikes, breakdown of the equipment required to operate our manufacturing facility for IFPDs, or temporary shutdowns of our manufacturing facilities. Such disruptions could adversely affect our business and results of operations. For more details on risks relating to labour unrest, see “- 46. *We could be subject to industrial unrest, slowdowns and increased wage costs, which could adversely affect our business, financial condition, results of operations and cash flows*” on page 70. For more details on risks relating to the breakdown of equipment and shutdowns, see “- 8. *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*” on page 35.

We initially manufactured IFPDs under our “LOGIC” brand. For more details on our LOGIC IFPDs, see “*Our Business – Overview – AV Products business*” on page 233. In November 2025, we also began manufacturing white-labelled IFPDs, i.e., IFPDs that are manufactured by us and purchased by original equipment manufacturers for sale under their own brands. For more details on our white-label manufacturing of IFPDs, see “*Our Business – Overview – EMS (Electronics Manufacturing Services) business*” on page 234. The success of our white-label manufacturing operations is subject to a long acceptance cycle and depends substantially on our ability to establish and maintain long-term, stable and commercially favourable relationships with such OEMs. Unlike standard distribution arrangements, in white-labelled manufacturing, OEMs will first assess and approve the manufacturer’s technical capabilities, quality systems, supply chain reliability, and regulatory compliance before committing to long-term supply (*source: 1Lattice Report*). For instance, OEMs may require detailed audits covering manufacturing processes, quality management systems, and environmental practices (*source: 1Lattice Report*). The OEMs may also require compliance with the IPC standards of the Global Electronics Association, which are internationally-recognised electronics manufacturing standards (*source: 1Lattice Report*). Our ability to secure orders, scale production, achieve profitability and grow this line of business is subject to factors outside of our control, including the strategic priorities, purchasing decisions and business performance of the OEMs with whom we collaborate. Any deterioration in our relationships with OEMs, failure to meet quality standards, missed delivery timelines, disagreements on contractual terms, or changes in their procurement strategies could result in the loss of their business, which could adversely affect our financial condition, results of operations and cash flows. Additionally, white-label manufacturing exposes us to risks associated with product specification changes, intellectual property requirements, and dependency on the OEMs’ market presence and sales channels. If we are unable to successfully manage these risks, our business, financial condition, results of operations and cash flows could be materially and adversely affected. As at the date of this Draft Red Herring Prospectus, we have agreements to manufacture white-labelled IFPDs with certain OEMs. However, these agreements do not include any minimum purchase requirements.

The following table sets forth our available installed production capacity, actual production volume, and capacity utilisation of our CKD Facility for the periods indicated, as certified by the Independent Chartered Engineer by way of certificate dated May 7, 2026:

Particulars	For the nine months ended December 31, 2025				For the period November 5, 2024 to March 31, 2025			
	Installed annual capacity as at the end of the period <sup>(1)</sup> (no. of units)	Available installed capacity <sup>(2)</sup> (number of units) [A]	Actual production (number of units) [B]	Capacity utilisation [C = B/A] (%)	Installed annual capacity as at the end of the period <sup>(1)</sup> (no. of units)	Available installed capacity <sup>(2)</sup> (number of units) [A]	Actual production (number of units) [B]	Capacity utilisation [C = B/A] (%)
CKD Facility <sup>(1)</sup>	223,200	55,800	18,917	33.90%	223,200	31,496	6,654	21.13%

Notes:

- (1) Installed annual capacity is based on the assumption of operations of 8 hours per shift, three shifts per working day, and 300 working days in a year.
- (2) Available installed capacity for the CKD facility has been determined based on operations carried out in a single working shift of 8 hours per day. The available installed capacity for the nine months ended December 31, 2025 has been computed assuming 225 working days during the period, while the available installed capacity for the period from November 05, 2024 to March 31, 2025 has been computed based on 127 working days. The installed annual capacity and the available installed capacity are also based on other various assumptions and estimates, including standard capacity calculation practice in the industry and capacity of other ancillary equipment installed at the manufacturing facility.

As we are still in the early stages of operating this manufacturing facility, as shown in the table above, our capacity utilisation has been low. There can be no assurance that we will be able to increase our capacity utilisation and if we fail to increase our capacity utilisation, it would lead to underutilisation of this manufacturing facility, thereby increasing our per-unit production costs for IFPDs, which, in turn, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Several factors could affect our ability to increase our capacity utilisation, including a lack of demand for our “LOGIC” branded IFPDs and from OEMs, and a breakdown of equipment required to operate our manufacturing facility or the shutdown of our manufacturing facility. For more details on the risks relating to the breakdown of equipment required to operate our manufacturing facility and the shutdown of our manufacturing facility, see “- 8. *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*” on page 35.

We make a provision for warranty for the products we sell and a provision for sales return of products to account for expected costs associated with product defects or quality-related issues. We receive warranties from the OEMs we buy from and pass on these warranties to our customers. We give warranties on the IFPDs manufactured by us that range from between one to three years. Our manufacturing of IFPDs exposes us to the risk of material increases in the provision for warranty and the provision for sales return. As we only began manufacturing IFPDs in November 2024, we may not be able to ascertain the effect of manufacturing IFPDs on our provision for warranty and provision for sales return (net) for future periods. The table below sets forth our provision for warranty and a provision for sales return (net) for the periods and such expenses as a percentage of our revenue from operations for the period and Fiscal Years indicated based on the 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
Provision for warranty	5.01	0.11%	2.18	0.04%	1.51	0.04%	1.32	0.04%
<i>Of which:</i>								
<i>Provision for warranty of IFPDs manufactured by us</i>	0.90	0.02%	0.16	0.00%	-	-	-	-
Provision for sales return (net)	2.58	0.06%	3.49	0.06%	3.18	0.08%	0.24	0.01%
<i>Of which:</i>								
<i>Provision for sales return of IFPDs manufactured by us</i>	0.47	0.01%	0.26	0.00%	-	-	-	-

For a summary of the movement of the provision for warranty and the provision for sales return, see “*Financial Statements - Restated Consolidated Financial Information – Note 21 – Provisions*” on page 365.

**8. *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.***

Our manufacturing operations for IFPDs are undertaken at our CKD Facility located in Bengaluru, Karnataka. We also have another manufacturing facility for audiovisual accessories and commercial lighting and architectural lighting products (for processes excluding the powder coating stage), and another manufacturing facility dedicated to powder coating for audiovisual accessories and lighting products, both of which are also located in Bengaluru, Karnataka. For details, see “*Our Business – Manufacturing*” on page 263.

Our manufacturing facilities are subject to operating risks that could significantly affect our ability to manufacture and deliver our products. These risks include the breakdown or failure of equipment, including specialised



equipment such as robots (including collaborative robots) and clean rooms. Such equipment used in our manufacturing facilities requires regular maintenance, calibration and timely replacement of parts, and any failure to conduct such maintenance, delays in procuring spare parts, or unexpected technical malfunction can halt production and require costly repairs. Shortages or unavailability of electricity can disrupt operations. Industrial accidents may also occur, which can lead to safety concerns and operational delays. Additionally, labour disputes could result in work stoppages, while political instability might affect our supply chain and operational stability. Furthermore, significant social, political or economic disruptions or natural disasters in Bengaluru, Karnataka, which is where our manufacturing facilities are located, could adversely affect our manufacturing. We have insured our operations and we believe that the insurance coverage we maintain would be reasonably adequate to cover the standard risks associated with the operation of our business. For more details, see “ – 38. *Our operations are subject to various risks, including breakdowns, equipment failure, infrastructure failure, accidents, employee fraud, theft, fires, earthquakes, floods, acts of terrorism and other force majeure events. If any of the foregoing risks occur, our insurance coverage may not be adequate to protect us against all losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows*” on page 64. Moreover, the need to comply with directives from relevant government authorities may require us to adapt our operations, potentially impacting our production schedules and costs. The risks associated with potential shutdowns are even more significant, given that our manufacturing operations are concentrated in two facilities. Since commencement of our manufacturing operations in November 2024, there have been no such instances of operational disruption. For more details, “- 48. *Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business*” on page 71, “- 46. *We could be subject to industrial unrest, slowdowns and increased wage costs, which could adversely affect our business, financial condition, results of operations and cash flows*” on page 70, and “- 69. *The occurrence of natural disasters and man-made disasters, including fires, epidemics, pandemics, acts of war, terrorist attacks, and civil unrest, could adversely affect our business, financial condition, results of operations and cash flows*” on page 81.

Additionally, under our contracts with certain customers for our white labelled IFPDs, we are liable for damages resulting from our failure to deliver or delayed deliveries of our products that are not due to an event of force majeure (i.e., an event or circumstance outside our control that prevents us from fulfilling contractual obligations, such as pandemics or natural disasters). In such cases, customers also have the right to cancel their orders. Therefore, any breakdown or shutdown of our manufacturing facility for IFPDs, or any breakdown or failure of equipment, or any interruption arising from inadequate maintenance or delayed repairs, may cause us to delay delivery or even fail to deliver IFPDs, thereby exposing us to potential claims for damages. Since April 1, 2022, we have neither paid damages to our customers nor had any orders cancelled due to delays in delivery or failure to deliver our products.

We began manufacturing IFPDs in November 2024, and audiovisual accessories and lighting products in February 2026, and since the commencement of the respective manufacturing activities we have not experienced any material disruptions at the respective manufacturing facilities. If we experience any breakdown or shutdown of a manufacturing facility, or breakdown or failure of our equipment, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

**9. *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.***

On December 29, 2025, our Company acquired Level 3 Audio Visual, LLC for consideration of ₹1,153.88 million, which our Company funded through a term loan of ₹800.00 million from Kotak Mahindra Bank Limited. For more details on our Company’s acquisition of Level 3 Audio Visual, LLC, see “*Our Business - Overview*” on page 230. For further details, see “*Proforma Consolidated Financial Information*” and “- *The Proforma Consolidated Financial Information, which is included in this Draft Red Herring Prospectus, addresses a hypothetical situation and was prepared for illustrative purposes only. As such, the Proforma Consolidated Financial Information do not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future consolidated financial condition and results of operations and the degree of reliance placed by investors on the Proforma Consolidated Financial Information should be limited*”. There can be no assurance that our Company’s acquisition of Level 3 Audio Visual, LLC will deliver the anticipated results, including expected synergistic benefits. The acquisition of Level 3 Audio Visual, LLC involves a number of risks including, but not limited to:

- The acquisition may not effectively advance our Company’s business strategies, and its anticipated benefits

may not materialise within the expected timeframe or at all.

- Level 3 Audio Visual, LLC, which contributed 43.95% of our revenue on a Proforma basis for the nine months ended December 31, 2025, may not generate sufficient revenues to offset our Company's costs and expenses of acquiring it, which could result in our Company being unable to recover its investment in acquiring this company.
- Our Company's ongoing operations may be disrupted, and management time and focus may be diverted.
- Members of Senior Management of the Level 3 Audio Visual, LLC may not remain employees of the company, which could negatively affect this business. Since our Company acquired Level 3 Audio Visual, LLC on December 29, 2025, no members of Senior Management have ceased to be employed with the company. In an effort to keep the senior management of Level 3 Audio Visual, LLC, our Company has entered into incentive arrangements with Level 3 Audio Visual, LLC to encourage the continued association of certain key individuals with Level 3 Audio Visual, LLC, including Jeremy Elsesser, Jeff Bethke, and Bill McGinty. However, there is no assurance that they will remain employees of the company.
- The integration of Level 3 Audio Visual, LLC business's accounting, information technology, cybersecurity, human resources and other administrative systems may fail to permit effective management and expense reduction. As at the date of this Draft Red Herring Prospectus, our Company has not encountered any such issues.
- Unforeseen challenges may arise in implementing internal controls, procedures, and policies at Level 3 Audio Visual, LLC. As at the date of this this Draft Red Herring Prospectus, our Company has not encountered any such issues.
- The additional indebtedness we incurred as a result of the acquisition could adversely affect our financial condition, results of operations, and cash flows.
- Unanticipated or unknown material liabilities may arise related to Level 3 Audio Visual, LLC following its acquisition. As at the date of this Draft Red Herring Prospectus, no such material liabilities have arisen.

The occurrence of any of the above events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**10. *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.***

We have entered into transactions with several related parties, including our Promoters, Mahabell Industries India Private Limited, Mars Teletech Singapore Pte. Ltd and On Line Instruments Technologies LLC, members of the Promoter Group, in relation to purchases, sales, rent, loans from Directors, net gratuity provision transfer and salary and sitting fees payments, in compliance with Ind AS and the Companies Act 2013.

The table below sets forth the total amount of our related party transactions and such amounts as a percentage of our revenue from operations for the period and Fiscal Years indicated based on the 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
Related party transactions	337.03	7.23%	481.60	8.80%	381.93	10.08%	453.85	13.51%

Until February 16, 2026, we purchased most of the audiovisual accessories sold under our "LOGIC" brand and all lighting products sold under our brand "Orange Plus" from Mahabell Industries India Private Limited, a member of the Promoter Group. For more details on Mahabell Industries India Private Limited, see "33. Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad (two of our individual Promoters who are also our Directors) and our Group Companies are involved in ventures that could lead to conflicts of interest with our Company" on page 57. We also purchased audiovisual accessories from Mars Teletech Singapore Pte. Ltd, a member of the Promoter Group, AV accessories & lighting products from On Line Instruments Technologies LLC, a member of the Promoter Group, audiovisual accessories from Prime Sales Corporation and audiovisual accessories from Smart AVIT Connect. The table below sets forth the amounts of our purchases from Mahabell Industries India Private Limited, Mars Teletech Singapore Pte. Ltd, On Line Instruments Technologies LLC,

Prime Sales Corporation and Smart AVIT Connect, and the amount of such purchases as a percentage of our total purchases for the period and Fiscal Years indicated.

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases	₹ in millions	% of purchases
Purchases from Mahabell Industries India Private Limited	146.88	3.72%	228.83	5.27%	173.36	6.12%	91.48	3.33%
Purchases from Mars Teletech Singapore Pte. Ltd	-	-	38.51	0.89%	42.53	1.50%	151.25	5.50%
Purchases from On Line Instruments Technologies LLC	0.43	0.01%	7.90	0.18%	34.62	1.22%	8.09	0.29%
Purchases from Prime Sales Corporation	7.35	0.19%	18.63	0.43%	17.67	0.62%	17.27	0.63%
Purchases from Smart AVIT Connect	4.01	0.10%	-	-	-	-	-	-

The below sets forth the amounts of our sales to Mahabell Industries India Private Limited, Mars Teletech Singapore Pte. Ltd, On Line Instruments Technologies LLC, Prime Sales Corporation, Smart AVIT Connect and OM International Public School, and the amount of such sales as a percentage of our revenue from our operations for the period and Fiscal Years indicated.

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
Sales to Mahabell Industries India Private Limited	18.76	0.40%	15.64	0.29%	11.44	0.30%	3.92	0.12%
Sales to Mars Teletech Singapore Pte. Ltd	-	-	0.37	0.01%	0.22	0.01%	55.54	1.65%
Sales to On Line Instruments Technologies LLC	34.40	0.74%	91.16	1.67%	32.26	0.85%	47.02	1.40%
Sales to Prime Sales Corporation	0.07	0.00%	9.86	0.18%	3.80	0.10%	5.40	0.16%
Sales to Smart AVIT Connect	0.21	0.00%	-	-	-	-	-	-
Sales to OM International	0.00	0.00%	-	-	-	-	-	-

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
Public School								

Our Company has taken over Mahabell Industries India Private Limited's operations on a lease basis for a period of 10 years, effective February 16, 2026. As a result, effective February 16, 2026, we no longer make any purchases of stock in trade from Mahabell Industries India Private Limited. Under this arrangement, our Company is required to pay Mahabell Industries India Private Limited ₹0.63 million per month for the first three years of the lease, with a 10% increase in the rent payable for each successive three-year period from the rent payable in the previous three-year period. For more details on this agreement, see *"Our Business – Properties"* on page 279.

Our Company rents its registered and corporate offices from Mahesh Basalingappa Bellad, Shivanand Mallappa Mahashetti, Anita Mahesh Bellad and Rajeshwari Shivanand Mahashetti, our Promoters, pursuant to a lease cum rent lease agreement dated December 1, 2025 and expiring on October 31, 2026, at a monthly rent of ₹2.50 million. For more details on the leases, see *"Our Business - Properties"* on page 279. The table below set forth the rent payable by our Company to our Promoters and such amount as a percentage of rent for the period and Fiscal Years indicated based on the Restated Consolidated Financial Information.

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in millions	% of lease payment (total)	₹ in millions	% of lease payment (total)	₹ in millions	% of lease payment (total)	₹ in millions	% of lease payment (total)
Rent payable to Shivanand Mallappa Mahashetti	2.15	6.68%	2.87	9.25%	2.87	9.10%	2.87	10.66%
Rent payable to Rajeshwari Shivanand Mahashetti	1.54	4.77%	1.92	6.16%	1.92	6.07%	1.92	7.10%
Rent payable to Mahesh Basalingappa Bellad	2.15	6.68%	2.87	9.25%	2.87	9.10%	2.87	10.66%
Rent payable to Anita Mahesh Bellad	1.54	4.77%	1.92	6.16%	1.92	6.07%	1.92	7.10%

For further details on our related party transactions, see *"Financial Statements – Notes to the Restated Financial Statements – Note 41 – Related party disclosure"* on page 372 and *"- 56. Some of our Directors, Promoters and their relatives could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred"* on page 75.

On March 13, 2026, pursuant to the approval of the Board of Directors, our Company sanctioned an unsecured loan of up to USD 4.00 million to Level 3 Audio Visual, LLC, our Company's 100.00% owned subsidiary to meet working capital requirements for day-to-day operations of the company.

While all such transactions in the past have been conducted on an arms-length basis to ensure compliance with the Companies Act, and other applicable law, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, except as noted above, it is likely that we will continue to enter into related party transactions in the future. While certain related party transactions require Audit Committee and Shareholders' approval in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these or any future related party transactions that we may enter into could not have been entered into on more favourable terms had they been entered into with unrelated parties.

**11. If we fail to innovate in response to changing customer needs or adapt to evolving industry standards,**

***our business, financial condition, results of operations and cash flows could be adversely affected.***

We are engaged in industries characterised by rapid technological innovation, evolving industry standards, and changing customer demands.

The AVSI industry, in particular, is undergoing continual transformation driven by advances, such as Internet Protocol (IP)-based transmission (commonly referred to as “AV-over-IP”), artificial-intelligence-driven control systems, new codecs, automation platforms, and smart-facility integration technologies (*source: 1LatticeReport*).

Changes in technology may affect our AVSI business by making our equipment, software, or integration methodologies less competitive. Our ability to remain competitive depends on continuous investment in employee training, certification, process enhancement and familiarity with new technologies and platforms offered by third-party OEMs, research, the acquisition or development of new technologies, products and tools, the timely replacement or upgrading of our equipment and systems as well as our ability to design, integrate and deploy updated solutions in line with evolving customer requirements and industry standards. We need to continuously update our core technical knowledge and integration capabilities to remain aligned with the latest technologies and evolving client requirements. We may be required to undertake significant reinvestment in new tools, software licences, or compatible hardware to stay aligned with evolving industry standards and manufacturer specifications. In addition, rapid technological evolution may render our existing inventory, components or installation equipment obsolete, requiring impairment or write-offs. We order the products we need for our AVSI business after we receive a purchase order. However, such cancellations could nevertheless result in excess inventory, delays in deployment to alternative projects or a decline in the realisable value of such inventory. Accordingly, we may be required to write-down the value of such inventory.

Our ability to effectively implement and integrate such technologies also depends on the availability of adequately skilled and trained personnel with the requisite technical expertise and project execution capabilities. As the AVSI industry shifts from hardware-centric solutions to software-defined, networked platforms and “AV-as-a-Service” (“AVaaS”) business models, our workforce must be equipped with skills in networking, software protocols, and service-oriented delivery. If our employees are not adequately trained or lack the requisite technical skills to design, install, integrate or maintain AVSI systems in accordance with client specifications and evolving industry standards, we may be unable to meet customer requirements effectively, which could result in project delays, performance deficiencies, rework, increased costs, customer dissatisfaction or potential loss of business.

Since April 1, 2022, none of the above risks have materialised. However, any delay or inability to adapt to such changes, or a failure to maintain the skills of our workforce, could reduce our operational efficiency, increase costs, and adversely affect our ability to meet customer expectations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***12. We are planning to introduce audiovisual-as-a-service (“AVaaS”) models to our audio visual systems integrations (AVSI) solutions. These service-based models will increase our working capital requirements and there can be no assurance that we will be able to obtain financing for these service models. If we underestimate the costs of providing these services, including ongoing maintenance and repair costs, we could lose money on providing these services over the terms of the agreements. As such, there can be no assurance that these service models will prove to be a commercial success and that the introduction of these services will not have an adverse effect on our financial condition, results of operations and cash flows.***

We are planning to introduce AVaaS models to our AVSI business under our AV Products business. Our offerings under the AVaaS solution will include post-installation services monitoring, predictive maintenance, and analytics dashboards to improve system uptime and operational transparency. For more details, see “*Our Business – Strategies - Introduce new solutions as well as subscription-based models in our AVSI and AV Products businesses*” on page 246.

Providing AVaaS requires us to bear hirer upfront costs, as we will retain ownership of the products and must finance their manufacturing, transportation, and setup. Unlike our current sales method, revenue will be distributed over the time of the service agreements, increasing our working capital financing requirements and our finance costs. For more details on the risks relating to our working capital requirements, see “ - 16. *Our operations are capital intensive and require significant working capital to support our business activities. If we are unable to secure funds to meet our working capital requirements, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 43.

We will need to manage maintenance, repairs, and logistics, which is handled and paid for by the user under a sales model (to the extent the product is no longer covered by a warranty). If the products we install for AVSI projects under a service model are not designed for longevity and easy maintenance, repair charges may adversely affect the profitability of providing these services. In addition, the success of these service models will also require us to deliver a high level of customer service and relationship management to ensure satisfaction and long-term retention of customers. If we fail to deliver the services as per the agreements, customers could terminate the service agreements early and the resale value of the products may be below the service fees we received less the costs of providing the product, leading to losses.

Our credit risk could also increase, as a customer's credit risk profile could deteriorate over the course of the term of the service agreement.

Due to the above reasons, there can be no assurance that these service models will prove to be a commercial success and that the introduction of these services will not have an adverse effect on our financial condition, results of operations and cash flows.

**13. *We are planning to launch a cloud-enabled education software called "Neoclass" under our audio visual products business (AV Products business) under a subscription model. A subscription model demands consistent and continuous value delivery to prevent cancellations and there can be no assurance will be able to do this. In addition, if we are unable to protect our intellectual property in this software, it could adversely affect the commercial prospects of this software. Further, the commercialisation of this software will subject us to laws and regulations governing data privacy and protection, the use of the internet as a commercial medium and data sovereignty requirements and if we fail to comply with these requirements, we could be subject to fines. The occurrence of any of the foregoing could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We are currently developing a cloud-enabled education software called "Neoclass". This education software is intended to improve communication and engagement with students and collaboration in the classroom, by enabling real-time content sharing within a unified digital ecosystem and providing assignment management functions. We plan to offer this software on a subscription basis. We plan to launch this software in 2027. For more details, see "Our Business – Strategies - Introduce new solutions as well as subscription-based models in our AVSI and AV Products businesses" on page 246.

There can be no assurance that this software will meet market acceptance and the returns through subscription payments may not cover the amount invested in developing this software and maintaining it. As at December 31, 2025, our uncapitalised costs for developing this software were ₹ 24.80 million. Finalising the development of the "Neoclass" software may take longer than anticipated and there may be cost overruns.

The subscription contract may be terminated early if the subscription payment is not received by the end of the subscription period, which could result in high customer churn.

In addition, if we are unable to protect our intellectual property in our "Neoclass" software, it could limit its commercial potential. Protecting software intellectual property involves significant risks, for details of which see "- 37. *We may be unable to protect our intellectual property adequately, which could harm our business, financial condition, results of operations and cash flows*" on page 63. To date, we have not applied for any patents in relation to this software or applied to trademark "Neoclass".

The commercialisation of this software will subject us to laws and regulations governing data privacy and protection, the use of the internet as a commercial medium and data sovereignty requirements, which are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties. In India, the laws include the Information Technology Act, 2000 and rules thereunder and the Digital Personal Data Protection Act, 2023 and the rules thereunder. For more details, see "Key Regulations and Policies in India" and "- 48. *Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business*" on pages 283 and 71, respectively.

**14. We operate in a competitive business environment, including from potential new entrants, and if we fail to compete effectively it could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

The markets in which we sell our products and services are competitive.

Our AVSI business faces competition from organised and unorganised players. The AVSI industry is characterised by rapid technological advancements, frequent product innovation, and evolving customer preferences (*source: 1Lattice Report*). We compete primarily on the basis of our ability to deliver end-to-end solutions that meet client requirements in terms of product quality, system performance, technological capability, cost, after-sales support, and timely delivery. However, some OEMs may increasingly adopt direct-to-customer sales or service models (*source: 1Lattice Report*), which could bypass system integrators like us and reduce opportunities for AVSI project engagements. Our competitors may have substantially greater financial, managerial, technical or marketing resources than we do, which may allow them to utilise their scale and resources to offer lower prices, invest in emerging technologies, or attract our employees to move to our competitors by offering more lucrative compensation packages. Our failure to compete effectively on any of these parameters could have an adverse effect on our business, prospects, financial condition or results of operations. For more details on competition in the AVSI segment, see “*Our Business - Competition - AVSI business*” and “*Industry Overview – Key threats & challenges in the Pro AV solutions market*” on pages 279 and 229, respectively.

Our “LOGIC” branded products (being IFPDs, LED display products and audiovisual accessories) face significant competition. The IFPD market in India is driven by global display and edtech-focused players, such as Senses, LG Electronics India, and BenQ India (*source: 1Lattice Report*). For more details on competition in the display segment (in respect of IFPDs and LED display products) and the audiovisual equipment segment (in respect of audiovisual accessories), see “*Our Business - Competition - AV Products business*” and “*Industry Overview – Overview of the Global and Indian Interactive Flat Panel Displays (IFPDs), Digital Signage Boards, and Educational Tablets Markets*” on pages 279 and 208, respectively.

We are relatively new to the white-label manufacturing of IFPDs and have a limited operating history in this segment. For details, see “- 7. 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” on page 33. The Pro AV solutions market in India remains highly fragmented with many regional integrators competing primarily on pricing, leading to margin pressure and commoditization of services (*source: 1Lattice Report*). Other prominent players in India’s Pro AV market include Online Instruments, Actis Technologies, Sigma AVIT and PRO FX Tech (*source: 1Lattice Report*). For more details on competition in the white-label manufacturing of IFPDs, see “*Our Business - Competition - EMS (Electronics Manufacturing Services) business*” and “*Industry Overview – Overview of the Indian Pro AV & AVSI Market*” on pages 279 and 201, respectively.

Our manufacturing of commercial lighting and architectural lighting products under our brand “Orange Plus” faces significant competition from other prominent players in India’s smart LED lighting market include Signify India, Havells India, and Wipro Lighting (*source: 1Lattice Report*). For more details on competition in the LED lighting solutions segment, see “*Our Business-Competition – Commercial Lighting business*” and “*Industry Overview –Overview of the Indian smart LED lighting market*” on pages 279 and 218, respectively.

If we are unable to compete effectively, we may experience pricing pressure, loss of key contracts or customers, increased customer concentration risk or reduced margins, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

**15. We have outstanding dues to our creditors, including micro, small and medium enterprises. Any failure to make timely payments of such dues may have a material adverse effect on our reputation, business financial condition and results of operations.**

As at December 31, 2025, our Company had 377 creditors, of which 179 were micro, small and medium enterprises (“MSMEs”) (as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended (the “MSMED Act”). The aggregate amount outstanding as at December 31, 2025 to such MSME creditors was ₹ 324.78 million, out of total outstanding amount of ₹ 1,164.65 million, as detailed below:

Types of creditors	Number of creditors	Amount outstanding as at December 31, 2025 (₹ in millions)
Micro, Small and Medium Enterprises*	179	324.78
Other creditors	198	839.87
<b>Total</b>	<b>377</b>	<b>1,164.65</b>

\*As defined under the MSMED Act

Pursuant to the terms of our Materiality Policy, the list of 'material' creditors to whom the amount due exceeds 5% of the total outstanding dues (i.e., trade payables) of the Company as at December 31, 2025 is set out below:

Particulars	Number of creditors	Amount outstanding as at December 31, 2025 (₹ in millions)
Material creditors	4	309.91

The MSMED Act requires us to make payments to MSMEs within prescribed timelines, failing which we may be liable to pay interest on the delayed amount at rates prescribed under the MSMED Act. In the past, we have made interest payments to our vendors to extend the credit term beyond the standard credit terms and have also made interest payments to suppliers on account of delays beyond specified days as per governmental regulations on MSME suppliers. The table below sets forth the interest payable to MSME suppliers and such amounts as a percentage of revenue from operations for the period and Fiscal Years indicated:

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
Interest payable to MSME suppliers	0.95	0.02%	0.01	0.00%	0.00	0.00%	1.09	0.03%

Additionally, the MSME creditors may initiate legal proceedings against us before the Micro and Small Enterprises Facilitation Council or other appropriate authorities for recovery of their dues, which subsequently may result in financial liabilities and litigations against us. Further, any delay or failure to make payments to our creditors, including MSMEs, in accordance with the agreed terms, or any legal proceedings or liabilities arising therefrom, may adversely affect our relationships with such creditors, who may choose to discontinue, restrict or delay the supply of materials or services to us, which may in turn disrupt our operations and adversely affect our reputation, business, results of operations, financial condition and cash flows.

**16. Our operations are capital intensive and require significant working capital to support our business activities. If we are unable to secure funds to meet our working capital requirements, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

Our business requires a significant amount of working capital, as there is a considerable time lag between the purchase of products and materials and the payment from our customers. We are, therefore, required to maintain a sufficient stock of materials at all times in order to meet manufacturing requirements and have a sufficient inventory of products to meet demand, and have sufficient capital for our operations until we are able to recover costs upon receipt of payment for the products from the customers, which in turn affects our working capital requirements. In addition, following our entry into manufacturing, our working capital requirements have increased, as we are required to procure higher levels of materials and inventory. We also have to incur manufacturing-related costs upfront, prior to the receipt of payment from our customers. Any inability to adequately manage or finance our increased working capital requirements could adversely affect our business, financial condition, results of operations and cash flows.

We have primarily funded our working capital requirements through borrowings and internal accruals. As at February 28, 2026, we had ₹ 611.46 million in undrawn working capital facilities available to us. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and



hence we may be required to incur additional indebtedness, utilise internal accruals or seek equity infusions to satisfy our working capital requirements.

The table below sets forth our Net Working Capital, trade receivables and trade payables as at the dates indicated and our Net Working Capital Days, Trade Receivables Days and Trade Payables Days for the period and Fiscal Years indicated based on the Restated Consolidated Financial Information.

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Net Working Capital <sup>(1) (*)</sup> (₹ in millions)	1,345.92	1,095.00	871.72	856.23
Trade receivables (₹ in millions)	1,973.48	1,871.89	1,220.78	1,096.74
Trade payables (₹ in millions)	1,164.65	1,404.52	615.41	595.25
Net Working Capital Days <sup>(2) (*)</sup> (number of days)	79 <sup>^</sup>	73	84	93
Trade Receivables Days <sup>(3) (*)</sup> (number of days)	116	125	118	119
Trade Payables Days <sup>(4) (*)</sup> (number of days)	69	94	59	65
Inventories (₹ in millions)	934.30	451.20	247.32	302.01
Inventory Days <sup>(5) (*)</sup> (number of days)	55	30	24	33

**Notes:**

- (1) Net Working Capital is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings ("**Net Working Capital**").
- (2) Net Working Capital Days is calculated by dividing the number of days in the period/Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital, rounded to the nearest whole number ("**Net Working Capital Days**").
- (3) Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by the number of days in the period/Fiscal Year, rounded to the nearest whole number ("**Trade Receivables Days**").
- (4) Trade Payables Days is calculated by dividing trade payables as at the end of the period/ Fiscal Year by revenue from operations and multiplying it by the number of days in the period/Fiscal Year, rounded to the nearest whole number ("**Trade Payables Days**").
- (5) Inventory Days is calculated by dividing inventories as at the end of the period/Fiscal Year by revenue from operations and multiplying it by the number of days in the period/ Fiscal Year, rounded to the nearest whole number.

<sup>^</sup> Not annualised.

(\*) Non-GAAP Financial Measure.

The table below sets forth our Net Working Capital, trade receivables and trade payables as at the dates indicated and our Net Working Capital Days, Trade Receivables Days and Trade Payables Days for the Fiscal Years indicated based on the Proforma Consolidated Financial Information.

Particulars	As at and for the year ended March 31,		
	2025 (Proforma)	2024 (Proforma)	2023 (Proforma)
Net Working Capital <sup>(1) (*)</sup> (₹ in millions)	952.53	889.00	1,053.75
Trade receivables (₹ in millions)	2,248.23	1,454.60	1,526.70
Trade payables (₹ in millions)	1,579.51	763.94	689.85
Net Working Capital Days <sup>(2) (*)</sup> (number of days)	40	54	62
Trade Receivables Days <sup>(3) (*)</sup> (number of days)	95	89	89
Trade Payables Days <sup>(4) (*)</sup> (number of days)	67	47	40
Inventories (₹ in millions)	524.89	341.44	446.96
Inventory Days <sup>(5) (*)</sup> (number of days)	22	21	26

**Notes:**

- (1) Net Working Capital is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings ("**Net Working Capital**").
- (2) Net Working Capital Days is calculated by dividing the number of days in the period/Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital, rounded to the nearest whole number ("**Net Working Capital Days**").
- (3) Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by the number of days in the period/Fiscal Year, rounded to the nearest whole number ("**Trade Receivables Days**").
- (4) Trade Payables Days is calculated by dividing trade payables as at the end of the period/ Fiscal Year by revenue from operations and multiplying it by the number of days in the period/Fiscal Year, rounded to the nearest whole number ("**Trade Payables Days**").
- (5) Inventory Days is calculated by dividing inventories as at the end of the period/Fiscal Year by revenue from operations

and multiplying it by the number of days in the period/ Fiscal Year, rounded to the nearest whole number.  
(\*) Non-GAAP Financial Measure.

Our working capital requirements are expected to increase due to the expected increase in our manufacturing of IFPDs and due to the fact that from February 2026, we began manufacturing audiovisual accessories and lighting products. For details, see “*Our Business –Manufacturing*” on page 263.

As our business expands, we expect our requirements for working capital to also increase and while a part of the Net Proceeds are expected to be utilized towards our incremental working capital requirements, we might not be able to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds which may limit our ability to enter into new contracts. Although we tie up our working capital requirements with our lenders, however, such tie-ups may not be sufficient to meet our working capital requirements in future, considering our expansion plans. Also, there can be no assurance that the budgeting of our working capital requirements for a particular year shall be accurate. There may be situations where we may under-budget our working capital requirements, in which case there may be delays in arranging additional working capital, which may consequently disrupt the ongoing operations at our Manufacturing Facilities leading to loss of reputation, and an adverse effect on the cash flows. Additional working capital facilities could contain additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. For details on the covenants in our current financing agreements, see “- 25. *Our financing agreements contain covenants that limit our flexibility in operating our business. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 53.

**17. *We are required to obtain and maintain a number of statutory and regulatory approvals for carrying out our business. A majority of these approvals, licenses, registrations and permits, are granted for a limited duration and require renewal from time to time. While we plan to apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. If we fail to obtain, keep and renew such licenses, registrations, permits and approvals it could result in penalties, regulatory action or suspension of operations and have a material adverse effect on our business, financial condition, results of operation of cash flows.***

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India, generally for carrying out our business and operating our manufacturing facilities. While we have obtained several approvals required for our operations, we have, *inter alia*, filed an application on March 24, 2026 for the fire no objection certificate to be obtained from relevant local fire department or fire service authority within the relevant state for the AV Accessories and Lighting Products facilities and an application on April 27, 2026 for transfer of the combined consent for discharge of effluents from the Karnataka State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 in respect of our AV Accessories and Lighting Products facilities (non-powder coating). For further details, see “*Government and Other Approvals - Pending Material Approvals in relation to the business of our Company - Material Approvals in relation to the business applied for but not received*” on page 500. In addition, certain material approvals required for our business have not yet been applied for, including (i) application for factory license for the AV Accessories and Lighting Products facility (powder coating); and (ii) professional tax registration issued by the revenue department of the relevant State Government under the applicable state-specific laws for our branch office situated in Mumbai, and we cannot assure you that such approvals will be obtained in a timely manner or at all. For further details on regulatory licenses, permits and approvals in India, including in relation to their validity, as applicable, see “*Government and Other Approvals*” on page 498.

A majority of these approvals, including the consent to operate and consent to manufacture under environmental laws, are granted for a limited duration and require periodic renewal. While we plan to apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. For details, see “*Government and Other Approvals–Pending Material Approvals in relation to the business of our Company*” and “*Government and Other Approvals–Pending Material Approvals in relation to the business of our Material Subsidiary*” on pages 500 and 501 respectively. If we do not receive such approvals or are not able to renew the approvals in a timely manner, we may be subject to penalties and/or suspension of our operations at a facility that does not have the requisite licenses or approvals, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, the approvals, licenses, registrations, and permits issued by relevant central and state authorities under various rules and regulations are subject to several conditions and we cannot assure you that we will be able to

continuously meet such conditions, which could lead to cancellation, revocation or suspension of such approvals, licenses, registrations, and permits. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we could incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could have a material adverse effect on our business and results of operations. Since April 1, 2022, none of our approvals, licenses, registrations, consents and permits have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action. However, there can be no assurance that such approvals will not be suspended or revoked in the future.

**18. *We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our results of operations, financial condition and cash flows. There is no assurance that we will be able to accurately assess the creditworthiness of our customers. The creditworthiness of our customers is assessed on the basis of their financial strength and on-going relationship with us. Macroeconomic conditions, such as a credit crisis in the global financial system or global economic uncertainty, or a pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay in payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. For exports, the credit period is typically up to 60 days, depending on the customer. In our domestic business, the credit period is generally 45 to 60 days.

For details on the ageing of trade receivables, see “Financial Statements - Restated Consolidated Financial Information – Note 9 – Trade Receivables” on page 359.

Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. Delays in execution, billing disputes or disagreements regarding contractual performance may adversely affect the timing or recovery of our receivables. There have been instances where we were unable to recover dues from certain clients.

The table below sets forth our allowances made on trade receivables and such amounts as a percentage of our revenue from operations for the period and Fiscal Years indicated based on the 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
Allowances made on trade receivables	-	-	25.29	0.46%	13.50	0.36%	2.94	0.09%

The table below sets forth our allowances made on trade receivables and such amounts as a percentage of our revenue from operations for the period and Fiscal Years indicated based on the 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
Allowances made on trade	-	-	28.59	0.33%	6.78	0.11%	9.84	0.16%

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
receivables								

If we experience delays in the collection of, or unable to collect, our trade receivables, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Such delays or defaults could also increase our working capital requirements and borrowing costs.

**19. *We are subject to the risks of overstocking inventory and a decline in the value of such inventory. Any material increase in the amount of inventories written down could adversely affect our business, financial condition, results of operations and cash flows.***

We do not have long-term volume-based agreements for the sale of electronic products. We purchase electronic products from OEMs and manufacture certain models of LOGIC branded IFPDs based on our estimated demand for these products and sell them on a purchase order basis. As a result, we bear the risk of holding inventory of electronic products without guaranteed future sales. This exposes us to potential overstocking of electronic products. In addition, electronic products are subject to rapid technological change, new and enhanced product specification requirements, and evolving industry standards and customer preferences may cause our inventory of electronic products to decline substantially in value. As at and for the nine months ended December 31, 2025, inventories worth ₹19.55 million, representing 0.42% of our revenue from operations for this period, were written down, having crossed the ageing period of three years.

We order the products we need for our AVSI business after we receive a purchase order. If orders are cancelled from time to time, we can generally use most of the inventory for new orders and/or resell such inventory. However, such cancellations could result in excess inventory, delays in deployment to alternative projects or a decline in the realisable value of such inventory. Accordingly, we may be required to write-down the value of such inventory.

The table below sets forth our inventories as at the dates indicated and Inventory Days, the amount of inventories written down and revenue from operations for the period and Fiscal Years indicated based on the Restated Consolidated Financial Information.

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Inventories (₹ in millions) [A]	934.30	451.20	247.32	302.01
Inventory Days <sup>(1)(*)</sup> (days) [B = A/E]	55	30	24	33
Amount of inventories written down (₹ in millions) [C]	19.55	3.70	-	-
Amount of inventories written down as a percentage of revenue from operations (%) [D = C/E]	0.42%	0.07%	-	-
Revenue from operations (₹ in millions) [E]	4,661.67	5,474.30	3,790.62	3,359.37

**Notes:**

(1) Inventory Days is calculated by dividing inventories as at the end of the period/Fiscal Year by revenue from operations and multiplying it by the number of days in the period/Fiscal Year, rounded to the nearest whole number.

(\*) Non-GAAP financial measure.

The table below sets forth our inventories as at the dates indicated and Inventory Days, the amount of inventories written down and revenue from operations for the period and Fiscal Years indicated based on the Proforma Consolidated Financial Information.

Particulars	As at and for the year ended March 31,		
	2025 (Proforma)	2024 (Proforma)	2023 (Proforma)
Inventories (₹ in millions) [A]	524.89	341.44	446.96

Particulars	As at and for the year ended March 31,		
	2025 (Proforma)	2024 (Proforma)	2023 (Proforma)
Inventory Days <sup>(1)(*)</sup> (days) [B = A/E]	22	21	26
Amount of inventories written down (₹ in millions) [C]	4.30	0.24	0.61
Amount of inventories written down as a percentage of revenue from operations (%) [D= C/E]	0.05%	0.00%	0.01%
Revenue from operations (₹ in millions) [E]	8,625.88	5,966.15	6,226.84

**Notes:**

(1) Inventory Days is calculated by dividing inventories as at the end of the period/Fiscal Year by revenue from operations and multiplying it by the number of days in the period/Fiscal Year, rounded to the nearest whole number.

(\*) Non-GAAP financial measure.

Any material increase in Inventory Days or the amount of inventories written down could adversely affect our business, financial condition, results of operations and cash flows.

**20. We are dependent on third parties for the transportation and timely delivery of our products to our customers. In the event that these third parties are unable to continue to provide these services and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

We rely on third parties for the transportation services for the timely delivery of our products to our customers in India and overseas. Our Indian operations use a number of different modes of transportation, including road, air and rail. Where a shipment is bound for overseas, we use a number of different modes of transportation, including road, air and sea.

For all our businesses except our EMS business, we are responsible for transporting the materials to the customer. For our EMS business, we deliver the products to certain customers, while certain other customers elect to collect the products from our CKD Facility.

We also engage third-party freight forwarders who contract with the relevant ocean carriers and airlines on our behalf and third-party logistics service providers to provide support on our transportation and distribution requirements. Therefore, we are exposed to geopolitical disruptions affecting the sea routes and flight paths, the risk of deficiencies, delays or interruptions in the services provided by such third parties. In addition, delays in customs clearance or disruptions of transportation services due to weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may adversely affect our delivery schedules. Late deliveries could result in contractual damages, loss of customers and reputational harm. We do not have an insurance policy that covers us for liabilities for late delivery of products. In the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we did not experience any material delays in the deliveries of our products and paid nil damages for late deliveries. Further, certain sensitive electronic components, such as LED panels, may be damaged during transit, and such losses may not be fully covered by standard transit insurance, potentially resulting in additional costs or project delays.

The table below sets forth our transportation costs and such costs as a percentage of our revenue from operations for 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
	₹ in millions, except percentages			
Transportation costs [A]	10.32	6.40	8.30	5.49
Transportation costs as a percentage of revenue from operations [B = A/C] (%)	0.22%	0.12%	0.22%	0.16%
Revenue from operations [C]	4,661.67	5,474.30	3,790.62	3,359.37

We do not have long term agreements with these third parties, which exposes us to fluctuations in transportation costs. The table below sets forth our transportation costs and such costs as a percentage of our revenue from operations for the period and Fiscal Years indicated based on the Proforma Consolidated Financial Information.

Particulars	Nine months ended December 31, 2025 (Proforma)	Year ended March 31,		
		2025 (Proforma)	2024 (Proforma)	2023 (Proforma)
		₹ in millions, except percentages		
Transportation costs [A]	73.83	67.43	55.01	70.77
Transportation costs as a percentage of revenue from operations [B = A/C] (%)	0.94%	0.78%	0.92%	1.14%
Revenue from operations [C]	7,835.56	8,625.88	5,966.15	6,226.84

In the event that these logistic service providers are unable to continue to provide their services and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, it could result in delays in deliveries, increased costs, loss of customers and reputational harm, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**21. We are dependent on third-party operating systems, particularly the Android operating system, for certain of our products. Any instability, changes, restrictions, security vulnerabilities, or discontinuation of such third-party platforms could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

A significant portion of our display products operate on the Android operating system (“**Android OS**”), which is owned, developed, maintained and updated by third-party providers over whom we have no control. Accordingly, we are dependent on the continued availability, stability and functionality of Android OS for the performance of such products. Our reliance on Android OS exposes us to risks inherent in depending on external technology platforms. Any changes to the functionality, licensing terms, pricing models, technical requirements or availability of Android OS may require us to undertake additional development work, incur additional costs, modify our product offerings, or delay the delivery of products or services.

Further, updates, patches or new versions of Android OS may lead to software compatibility issues, unexpected performance disruptions, security vulnerabilities, or require significant engineering effort to ensure continued operability of our products. Such updates or changes may not be backward compatible with our existing hardware or software configurations. We may also be exposed to cybersecurity risks inherent in third-party operating systems. As Android OS is developed and maintained by an external party, we are dependent on the timely availability of security patches, system updates and ongoing technical support. Vulnerabilities discovered within the Android ecosystem, or delays or incompatibilities in implementing required updates, could affect the functionality, stability or security of our Android-based products. While our displays operate on customised and restricted versions of Android, thereby reducing exposure to certain common attack vectors, we may still be exposed to security risks inherent in third-party operating systems. Any such issues could adversely affect product performance, customer experience or our reputation including malware, unauthorised access, data breaches or other security incidents, any of which could affect the performance of our displays or compromise customer data. For details, see “- 23. Any unauthorised access to our network, systems or data could harm our reputation, create additional liability and adversely affect our financial condition, results of operations and cash flows” on page 51.

As we do not control the development roadmap, update cycle or long-term support plans for Android OS, we may be required to adapt our products on short timelines or face disruptions that may adversely impact customer experience. In addition, any material changes to Android OS licensing, including restrictions on commercial usage or discontinuation of certain features, could require us to redesign products, transition to alternative operating systems, or incur significant costs, any of which could adversely affect our business.

Since April 1, 2022, none of the above risks have materialised. However, if we are unable to effectively manage these risks or address issues arising from our dependence on Android OS in the future, our product performance, customer satisfaction, market competitiveness, business, financial condition, results of operations and cash flows

could be adversely affected.

22. *We had net cash flows used in operating activities of ₹ 210.01 million and ₹ 170.12 million for the nine months ended December 31, 2025 and Fiscal 2023 as per the Restated Consolidated Financial Information and net cash flows used in operating activities of ₹566.36 million for Fiscal 2023 on a Proforma basis. If we were to have negative cash flows used in operating activities in the future it could adversely affect our business, financial condition and total cash flows.*

We had net cash flows used in operating activities of ₹210.01 million and ₹170.12 million for the nine months ended December 31, 2025 and Fiscal 2023, respectively. The following table sets forth a summary of statement of our cash flows in the period and Fiscal Years indicated based on the Restated Consolidated Financial Information.

Particulars	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	₹ in millions			
Net cash flows generated from/(used in) operating activities [A]	(210.01)	318.50	284.31	(170.12)
Net cash flows generated from/(used in) investing activities [B]	(1,188.41)	(334.93)	(416.66)	(7.46)
Net cash flows generated from/(used in) financing activities [C]	1,560.00	10.76	170.17	116.20
<b>Net increase/(decrease) in cash and cash equivalents [D = A + B + C]</b>	<b>161.58</b>	<b>(5.67)</b>	<b>37.82</b>	<b>(61.38)</b>
Cash and cash equivalents at the beginning of the period/year	41.07	44.61	9.21	69.91
<b>Cash and cash equivalents at the end of the period/year</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>

Particulars	Nine months ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
	₹ in millions			
Net cash flows generated from/(used in) operating activities	(210.01)	318.50	284.31	(170.12)
Net cash flows generated from/(used in) investing activities	(1,188.41)	(334.93)	(416.66)	(7.46)
Net cash flows generated from/(used in) financing activities	1,560.00	10.76	170.17	116.20
Cash and cash equivalents at the end of the period/year	207.43	41.07	44.61	9.21

Our net cash flows used in operating activities were ₹210.01 million for the nine months ended December 31, 2025. Our profit before tax and operating profit before working capital changes for the nine months ended December 31, 2025 was ₹199.38 million and ₹381.40 million, respectively. Adjustments primarily included deductions on account of an increase in inventories amounting to ₹452.63 million, which was due to increase in stock-in-trade and finished goods arising from higher manufacturing activity, and a decrease in trade payables of ₹508.44 million as well as a ₹101.88 million increase in other liabilities, which were partially offset by a decrease in trade receivables of ₹440.04 million, as billing generally increases in the fourth quarter, and a decrease in other financial and non-financial assets of ₹113.28 million. Income taxes paid were ₹83.11 million.

Our net cash flows used in operating activities were ₹170.12 million for Fiscal 2023. Our profit before tax and operating profit before working capital changes for Fiscal 2023 were ₹203.52 million and ₹253.15 million, respectively. Adjustments primarily included deductions for an increase in trade receivables of ₹386.04 million and a decrease in other financial and non-financial liabilities of ₹123.65 million, a ₹70.43 million increases in inventories and a ₹56.09 million increase in other assets, which was partially offset by an increase in trade payables of ₹262.66 million. Income taxes paid were ₹49.72 million.

For more information in relation to our cash flows used in operating activities for the nine months ended December 31, 2025 and Fiscal 2023, see “*Management’s Discussion and Analysis of Financial Condition and Results of*

*Operations – Cash Flows – Operating Activities” and “Financial Statements - Restated Consolidated Financial Information – Statement of Cash Flows” on pages 467 and 342, respectively.*

We had net cash flows used in operating activities of ₹566.36 million for Fiscal 2023 on a Proforma basis. The following table sets forth a summary of statement of our cash flows in the period and Fiscal Years indicated based on the Proforma Consolidated Financial Information.

Particulars	Nine months ended December 31, 2025 (Proforma)	Year ended March 31,		
		2025 (Proforma)	2024 (Proforma)	2023 (Proforma)
		₹ in millions		
Net cash flows generated from/(used in) operating activities	133.89	696.49	398.50	(566.36)
Net cash flows generated from/(used in) investing activities	(129.95)	(359.02)	(428.83)	(741.14)
Net cash flows generated from/(used in) financing activities	(169.81)	(29.27)	77.32	1,255.63
<b>Cash and cash equivalents at the end of the period/year</b>	<b>207.43</b>	<b>379.97</b>	<b>59.65</b>	<b>14.94</b>

Net cash used in operating activities for Fiscal 2023 on a Proforma basis was ₹566.36 million. Our profit before tax and operating profit before working capital changes for Fiscal 2023 was ₹238.51 million and ₹453.64 million, respectively. Adjustments primarily included a ₹541.83 million increase in trade receivables, a ₹171.76 million increase in inventories, a ₹149.45 million increase in other financial and non-financial assets, reflecting higher working capital deployment during the year, which was partially offset by, among other things, a decrease in other financial and non-financial liabilities of ₹326.24 million. Income taxes paid were ₹49.72 million. For more information in relation to our cash flows used in operating activities for Fiscal 2023 on a Proforma basis, see “Financial Statements – Proforma Consolidated Financial Information– Statement of Cash Flows” on page 390.

We cannot assure you that we will have net cash flows generated from operating activities in the future. Negative cash flows from operating activities in the future could adversely affect our business, financial condition, results of operations and cash flows. In particular, sustained negative operating cash flows could require us to rely on external financing to fund our operations, which may not be available on commercially acceptable terms or at all. For details, see “– 16. Our operations are capital intensive and require significant working capital to support our business activities. If we are unable to secure funds to meet our working capital requirements, it could have a material adverse effect on our business, financial condition, results of operations and cash flows” on page 43.

**23. Any unauthorised access to our network, systems or data could harm our reputation, create additional liability and adversely affect our financial condition, results of operations and cash flows.**

Our business relies heavily on network connectivity, software-based control systems, and integration across connected devices. Our systems and products often involve the storage and transmission of data, including personally identifiable or sensitive business information. Failure to ensure cybersecurity and data integrity could compromise customer trust and system reliability. Security breaches or unauthorised access to our platforms, products or internal systems could result in the loss of our Company’s, our customers’ or our users’ data, litigation, indemnity obligations, fines, penalties, disputes, investigations and other liabilities. If the security of our systems is breached, hackers may gain access to confidential business data, control systems, or valuable intellectual property.

The audiovisual industry is increasingly exposed to cyber risks as our systems are based on internet protocol-based environments. Networked audiovisual systems, Internet of Things devices, and remote control applications are potential entry points for cyber-attacks, such as ransomware, phishing, and malware. With the rise of smart buildings, connected venues, digital signage, and hybrid work solutions, the attack surface has expanded significantly, heightening the risk of cyber incidents that can disrupt operations and cause financial loss.

Post COVID-19, the acceleration of digital transformation and the adoption of remote management, cloud-based control, and software updates have further increased exposure to sophisticated cyber threats, making AV systems more vulnerable and increasing the need for robust security capabilities (*source: 1Lattice Report*). While we aim to provide a high level of security for our systems and products, we continue to face evolving threats and attacks



from hackers. Since there are many different security breach techniques and such techniques continue to evolve, we may be unable to anticipate attempted breaches, react in a timely manner or implement adequate preventative measures. In addition, errors due to the action or inaction of our employees, contractors, or others with authorised access to our network could lead to a variety of security incidents.

A breach of our security systems could disrupt our audiovisual networks, impair control functionalities, delay project delivery or installation schedules, or compromise customer environments. The information stored or transmitted through our platforms could be accessed, publicly disclosed, altered, lost, or stolen, which could subject us to financial and reputational harm. While we have not experienced any material cybersecurity breaches since April 1, 2022, we cannot assure you that such incidents will not occur in the future.

While certain of our customer agreements limit our liability for data breaches occurring at a customer's end, any actual or perceived breach of our security systems, or any other actual or perceived unauthorised data access incident could result in reputational damage, loss of customer confidence in our products, negative publicity, loss of channel and technology partners, clients and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and otherwise respond to any incident.

Any actual or perceived data breach in the future, whether at our end or relating to data we process, could result in loss of reputation, negative publicity, customer churn, and increased costs, and could materially and adversely affect our business, financial condition and results of operations.

Such issues may not be found until our customers use our services, which could result in negative publicity, loss of or delay in market acceptance of our services and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources and incur additional costs in order to help correct such errors, bugs or defects. Any real or perceived errors, failures, bugs or defects in our customer solutions could also impair our ability to attract new customers, retain existing customers or expand their use of our services, which would adversely affect our business, financial condition, results of operations and cash flows.

Any of these negative outcomes could adversely impact client and investor confidence, as well as our business and operating results. These risks are likely to increase as we continue to grow and process and store increasingly large amounts of data.

**24. *Our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows.***

There are outstanding legal and regulatory proceedings involving our Company, Subsidiaries, Directors and Promoters, Key Managerial Personnel and Senior Management that are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out 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 <sup>^</sup>	Aggregate amount involved* (₹ in millions)
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	8	Nil	Nil	Nil	344.24**
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	1	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Nil	1	Nil

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)
Against our Promoters	Nil	Nil	Nil	Nil	4	Nil
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Key Managerial Personnel</b>						
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
<b>Senior Management</b>						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

\* To the extent quantified.

^ Determined in accordance with the Materiality Policy

\*\* Excludes interest and penalties.

As at the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 491. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. As at December 31, 2025, we had ₹463.87 million contingent liabilities which pertains to contested custom tax demands, goods and services tax demands, income tax demands and certain other non-quantifiable matters. For details on our contingent liabilities, see “- 48. *We have contingent liabilities that have not been provided for in our financial statements, which if they materialise could adversely affect our financial condition, results of operations and cash flows*” on page 71. We cannot assure you that any of the outstanding matters will be settled in our favour, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings, individually or in the aggregate, could have an adverse effect on our business, financial condition, results of operations, cash flows and reputation.

**25. Our financing agreements contain covenants that limit our flexibility in operating our business. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

As at December 31, 2025, we had total borrowings (non-current borrowings plus current borrowings (“**Total Borrowings**”)) of ₹2,095.62 million. For details, see “*Financial Indebtedness*” on page 488.

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation and maintenance of security, obtaining prior consent from existing lenders and maintenance of financial ratios, including PBDIT (profit for the year before depreciation and amortisation expense, finance cost and total tax expenses), profit for year, turnover (revenue from operations), net worth, debt-service coverage ratio. Further, most of our loan documents contain restrictive covenants that require us to obtain the prior written approval from the appropriate lender for various corporate actions, including effecting any change in the management or control or the majority shareholding of our Company, any merger, amalgamation or other restructuring that affects the control of the existing Shareholders over our Company, or any amendment or modification of the MoA of our Company. In addition, our terms loans and working capital facility are secured by, among others, a hypothecation over our equipment, current assets and moveable assets, equitable mortgage over our immoveable properties and personal guarantees from our Promoters. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

Since April 1, 2022, we have not breached any covenants under our loan agreements. If we were to breach any covenants under our loan agreements in the future, our lenders could exercise their rights against us, which could

have a material adverse effect on our financial condition, results of operations and cash flows and adversely affect our reputation.

Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which could accelerate repayment of the relevant loans or increase applicable interest rates or even trigger cross-defaults under our other financing agreements or other agreements or instruments containing cross-default provisions. Further, a breach of our facility agreements could also trigger a right of the lenders to enforce the security provided. An event of default could also affect our ability to raise new funds or renew maturing borrowings that could be needed to conduct our operations and pursue our growth initiatives. In addition, our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively impacted as a result of these restrictions and breaches, and we cannot guarantee that we will be able to repay our loans in full, or at all, upon receiving a recall or acceleration notice, or otherwise. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our credit ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, financial condition, results of operations and cash flows.

- 26. *As at December 31, 2025, 77.78% of our total current assets and 100.00% of our property, plant and equipment has been hypothecated or mortgaged in favour of lenders as security. Our lenders may enforce the security in the event of our failure to service our debt obligations, which could have a material adverse effect on our business, financial condition, and results of operations.***

As at December 31, 2025, we had total secured borrowings (current and non-current) of ₹2,045.62 million. These borrowings are secured by, among other things, through a charge by way of hypothecation on our present and future current assets, book debts and movable fixed assets as well as through mortgage on our immoveable fixed assets in favour of the lenders. For more details, see the section "*Financial Indebtedness*" on page 488. As at December 31, 2025, 77.78% of our total current assets and 100.00% of our property, plant and equipment has been hypothecated or mortgaged in favour of lenders as security. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. We have not failed to service our debt obligations since April 1, 2022. However, if we were to default on our debt obligations in the future and the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

- 27. *Some of our lease agreements are not registered as required under applicable law, which may expose us to legal and operational risks, including disruption of our business operations.***

Certain lease agreements entered into by our Company in respect of premises used for our business operations have not been registered with the relevant authorities as required under applicable Indian law, including the Registration Act, 1908 and the Transfer of Property Act, 1882. As of the date of this Draft Red Herring Prospectus, the following premises occupied by our Company are subject to unregistered lease agreements: (i) our godown in Bangalore; (ii) our branch office in Hyderabad and (iii) our branch office in Ahmedabad.

The non-registration of these lease agreements may result in such agreements being inadmissible as evidence before a court of law in the event of any dispute with the relevant lessor; our inability to enforce the terms of such leases, including with respect to the agreed rental amounts, lock-in periods, and renewal rights. Any of the foregoing could adversely affect our business operations and result in disruption to our facilities.

- 28. *Since April 1, 2022 our debt ratings have been downgraded and subsequently withdrawn. Our Company no longer has any debt ratings, which could lead to an increase in our borrowing costs and constrain our access to borrowings.***

The cost and availability of our borrowings is dependent, among other factors, on our debt ratings (if we have a debt rating), which reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. The following table sets forth the debt ratings our Company has received since April 1, 2022:

Rating Agency	Facility	Debt ratings issued on February 3, 2026	Debt ratings issued on October 20, 2025	Debt ratings issued on July 25, 2024
CRISIL Ratings Limited	Bank Guarantee	Crisil A4+/Issuer Not Cooperating (Withdrawn)*	Crisil A4+ (Issuer Not Cooperating)*	Crisil A3+
CRISIL Ratings Limited	Cash Credit	Crisil BB+/Stable/Issuer Not Cooperating (Withdrawn)*	Crisil BB+ /Stable (Issuer Not Cooperating)*	Crisil BBB/Stable
CRISIL Ratings Limited	Term Loan	Crisil BB+/Stable/Issuer Not Cooperating (Withdrawn)*	Crisil BB+ /Stable (Issuer Not Cooperating)*	Crisil BBB/Stable
CRISIL Ratings Limited	Term Loan	Crisil BB+/Stable/Issuer Not Cooperating (Withdrawn)*	Crisil BB+ /Stable (Issuer Not Cooperating)*	NA

**Note:**

\* A rating with 'Issuer not cooperating' is arrived at without any management interaction and is based on best available or limited or dated information on the company. Our Company did not share any information with this rating agency.

In May 2025, our Company decided to no longer have its debt rated by CRISIL Ratings Limited and requested CRISIL Ratings Limited to cease rating our Company's debt. Subsequently, CRISIL downgraded our Company's debt ratings on October 20, 2025 in the absence of our Company providing documents in connection with the rating process. The downgrade of our Company's debt ratings did not result in a default under our loan agreements. On February 3, 2026, CRISIL Ratings Limited withdrew its debt ratings on our Company. Hence, there is no active debt rating in place for our Company, which could lead to an increase in our borrowing costs and constrain our access to borrowings in the future.

**29. Our individual Promoters, namely, Shivanand Mallappa Mahashetti, Rajeshwari Shivanand Mahashetti, Mahesh Basalingappa Bellad and Anita Mahesh Bellad, members of our Promoter Group, have provided personal guarantees for loan facilities obtained by our Company. In the event that any of such facilities are revoked, the lenders for such facilities may require alternate securities, guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities, which could adversely affect our business, financial condition, results of operations and cash flows.**

Our individual Promoters, namely, Shivanand Mallappa Mahashetti, Rajeshwari Shivanand Mahashetti, Mahesh Basalingappa Bellad and Anita Mahesh Bellad, have guaranteed certain loans availed by our Company from State Bank of India and Kotak Mahindra Bank Limited. The table below sets out our outstanding indebtedness personally guaranteed by our Promoters as at December 31, 2025.

Particulars	As at December 31, 2025 (₹ in millions, except for percentages)
Our indebtedness <sup>(1)</sup> personally guaranteed by the Promoters [A]	1,981.29
Our total indebtedness <sup>(1)</sup> [B]	2,095.62
Our indebtedness <sup>(1)</sup> personally guaranteed by the Promoters as a percentage of our total indebtedness <sup>(1)</sup> [C = A/B] (%)	95.54%

**Note:**

(1) Indebtedness is calculated as outstanding loan account balances as at December 31, 2025.

For further details of our indebtedness and the terms of such indebtedness, see "Financial Indebtedness" on page 488.

In the event that any of our Promoters who have provided personal guarantees withdraw or terminate the guarantees, our lenders for such facilities may require alternate securities, guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees or other credit enhancement or security satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our business, financial condition, results of operations and cash flows.

**30. We have availed certain floating interest rate loans. Increases in floating interest rates could adversely affect our business, financial condition, results of operations and cash flows.**

Certain of our borrowings are subject to floating rates of interest, which change based on changes in the marginal cost of funds-based lending rate or prime lending rate of the respective lenders. Increases in these rates would increase the interest rates payable on our borrowings subject to floating rates of interest, which would adversely affect our financial condition, results of operations and cash flows.

The table below sets out our Total Borrowings (non-current borrowings plus current borrowings) that are subject to floating rates of interest and such borrowings as a percentage of our Total Borrowings as at the dates indicated based on the Restated Consolidated Financial Information.

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	₹ in millions			
Total Borrowings subject to floating rates of interest (₹ in millions) [A]	1,993.29	408.42	353.14	148.11
Total Borrowings subject to floating rates of interest as a percentage of Total Borrowings [B = A/C] (%)	95.12%	99.09%	99.92%	99.61%
Total Borrowings (₹ in millions) [C]	2,095.62	412.16	353.44	148.69

There can be no assurance that we will be able to effectively manage our exposure to interest rate fluctuations in the future, and any material increase in floating interest rates could have an adverse effect on our business, financial condition, results of operations and cash flows.

**31. We have unsecured loans from two of our Company's Directors that may be recalled at any time, which totalled ₹50.00 million as at February 28, 2026. In the event these loans are recalled, it could have an adverse effect on our financial condition and cash flows.**

We have an unsecured loan from Shivanand Mallappa Mahashetti, our Managing Director and one of our Promoters, and Mahesh Basalingappa Bellad, our Chairperson, Whole-time Director and one of our Promoters, that may be recalled at any time, which totalled ₹50.00 million as at February 28, 2026. Interest is payable on the outstanding amount at a rate of 9.00% per annum. The table below sets forth the amount of these loans outstanding at the dates indicated:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured loan from Shivanand Mallappa Mahashetti (₹ in millions)	25.00	-	-	-
Unsecured loan from Mahesh Basalingappa Bellad (₹ in millions)	25.00	-	-	-

In the event these loans are recalled, it could have an adverse effect on our financial condition and cash flows.

**32. Our Company has extended unsecured loans to two of its subsidiaries. Any inability of such subsidiaries to repay such loans could adversely affect our Company's financial condition, results of operations and cash flows on a standalone basis.**

Our Company has extended an unsecured loan to Online Instruments (Singapore) Pte Ltd, our Company's 100.00% owned subsidiary, which as at December 31, 2025 had an outstanding amount of ₹ 47.66 million. Online Instruments (Singapore) Pte Ltd made a loss after tax of ₹6.31 million. For information on Online Instruments (Singapore) Pte Ltd, see "Our Subsidiaries" on page 325.

On March 13, 2026, pursuant to the approval of the Board of Directors, our Company sanctioned an unsecured loan of up to USD 4.00 million to Level 3 Audio Visual, LLC, our Company's 100.00% owned subsidiary. For information on Level 3 Audio Visual, LLC, see "Our Subsidiaries" on page 325.

As the loans are unsecured, in the event that these subsidiaries are unable to generate sufficient cash flows from their operations or otherwise experiences financial difficulties, our Company may not be able to recover all or any

portion of the principal amount or interest due under such loans in a timely manner, or at all, which would adversely affect our Company's financial condition, results of operations and cash flows on a standalone basis.

**33. *Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad (two of our individual Promoters who are also our Directors) and our Group Companies are involved in ventures that could lead to conflicts of interest with our Company.***

Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad (two of our individual Promoters who are also our Directors) and our Group Companies are involved in ventures that compete with our Company – they each hold 100.00% ownership in equal proportion in certain other entities, including Mars Teletech Singapore Pte. Ltd, On Line Instruments Technologies LLC and Mahabell Industries India Private Limited.

Mars Teletech Singapore Pte. Ltd is engaged primarily in the wholesale distribution of telecommunications equipment (excluding handphones), with a secondary focus on the wholesale of computer hardware and peripheral equipment. The company also participates in import and export activities involving various electrical and telecommunications-related products.

On Line Instruments Technologies LLC, our UAE-based Group company, is engaged in the trade, import and distribution of audiovisual equipment and related hardware, including wall brackets, mounts and electrical fittings.

Certain of the businesses carried on by these entities overlap or may overlap with aspects of our business, including the trading, distribution or integration of audiovisual, electrical or related equipment, or may operate in similar or related markets or geographies in which we operate. Thus, the interests of our Group Company and Promoters in these companies could conflict with the interests of our Company and its other Shareholders. Our Group Company and Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders.

While certain of the entities in which our Promoters hold interests are engaged in business activities similar to certain aspects of our business outside India, as at the date of this Draft Red Herring Prospectus, they do not engage in any business activities that compete directly with our business in India. However, we cannot assure you that such conflicts of interest will not arise in the future, or that we will be able to resolve any such conflict without an adverse effect on our business.

In addition, Mahabell Industries India Private Limited, a company based in Bengaluru, India, is a Promoter Group Company. Mahabell Industries India Private Limited was until February 16, 2026 involved in electronics and lighting manufacturing, focussing on the design and manufacture of energy-efficient lighting solutions, including LED lighting products and related electrical solutions, and providing OEM lighting manufacturing services. Our Company has taken over Mahabell Industries India Private Limited's operations on a lease basis for a period of 10 years, effective February 16, 2026, so it no longer competes with our Company. For more details, see "*Our Business-Workflow - EMS (Electronics Manufacturing Services) - Commercial Lighting*" on page 234. If the lease is terminated or not renewed, Mahabell Industries India Private Limited could compete with our Company.

**34. *There have been instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in the future could result in the imposition of penalties, which could adversely affect our financial condition, results of operations and cash flows.***

Our Company are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source ("TDS"). We are also required to pay additional statutory dues, including applicable GST.

There have been instances of delays in the payment of certain statutory dues by our Company, particularly provident fund contributions, as noted by our statutory auditors in respect of our Restated Consolidated Financial Information for nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Certain arrears relating to provident fund contributions (including both employee and employer contributions) remained outstanding for periods exceeding six months during the period from April 2022 to March 2025, primarily due to technical issues encountered on the relevant statutory portals. While such delays did not arise from any wilful default, any delay in the payment of statutory dues in the future could expose us to penalties,

interest or other regulatory actions, which could adversely affect our financial condition, results of operations and cash flows.

The table below sets forth the details of the statutory dues paid by our Company in relation to our employees in respect of following dues for the period/years indicated:

Nature of Payment	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ in millions)	23.39	26.84	22.10	18.38
Number of employees for whom provident fund has been paid *	560	550	465	403
ESIC (₹ in Millions)	0.06	0.11	0.13	0.20
Number of employees for whom ESIC has been paid *	13	21	19	30
Tax Deducted at Source on salaries ("TDS") (₹ in millions)	27.01	41.28	39.05	32.22
TDS on payments other than salaries (₹ in millions)	18.18	19.47	14.56	10.42
Number of employees for whom TDS has been paid *	76	201	164	103

**Note:**

\* The number of employees has been computed based on the applicability thresholds prescribed under the relevant statutes, considering unique employees at any point during the respective financial year.

The table below provides the delays in payment of statutory dues by our Company during period/years indicated, attributable to instances which occur in the ordinary course of making such payments, including due to administrative or logistical issues, clerical errors, technical difficulties:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount delayed	Number of instances	Amount delayed	Number of instances	Amount delayed	Number of instances	Amount delayed	Number of instances
The Employees Provident Fund and Miscellaneous Provisions Act, 1952 <sup>(1)</sup>	0.11	8	0.88	12	0.42	12	0.45	12
Employees' ESIC Act <sup>(1)</sup>	Nil	Nil	0.00*	2	0.02	5	Nil	Nil
Professional Taxes <sup>(1)</sup>	0.04	3	Nil	Nil	0.05	3	0.07	8
Income Tax Act, 1961 <sup>(1)</sup>	0.65	6	3.19	7	0.52	7	2.32	3
Goods and Service Tax Act, 2017 <sup>(2)</sup>	Nil	Nil	0.87	1	0.03	1	0.00*	1

**Note:**

(1) Instances of delay in remittance of monthly statutory contributions under applicable laws (other than the Goods and Services Tax Act, 2017) have been aggregated and treated as a single instance of default for each respective month.

(2) Delays in payment of tax arising pursuant to the filing of the annual return under the Goods and Services Tax Act, 2017 have been considered as a single instance of delay on an annual basis.

\* Amount is less than ₹5,000.00.

The table below provides for the details of the payment of our income tax for Fiscals 2025, 2024 and 2023.

Fiscal	Total amount due (₹ in millions)	Total amount paid (₹ in millions)	Unpaid (₹ in millions)
Fiscal 2025	135.54	135.54	-
Fiscal 2024	81.38	81.38	-

<b>Fiscal</b>	<b>Total amount due (₹ in millions)</b>	<b>Total amount paid (₹ in millions)</b>	<b>Unpaid (₹ in millions)</b>
Fiscal 2023	50.32	50.32	-

Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delays in payment of statutory dues, if we are subject to any such proceedings or regulatory actions in the future, it may have an adverse effect on our financial condition, results of operations and cash flows. Further, we cannot assure you that going forward we will always pay our statutory dues in a timely manner, including payment of interest on the delay, which could result in penal or other regulatory action and adversely affect our financial condition, results of operations and cash flows.

**35. *Reliance has been placed on declarations and affidavits furnished by four of our Senior Management, namely Ramesh TS, Suraj Prakash Bellad, Sachin Sanapuji, Amar Patil and one of our Promoters, namely, Anita Mahesh Bellad, for details of their educational qualifications(s) included in this Draft Red Herring Prospectus.***

Four of our Senior Management namely, Ramesh TS, Sachin Sanapuji, Suraj Prakash Bellad, Amar Patil and one of our Promoters, namely, Anita Mahesh Bellad, have been unable to trace copies of certain documents pertaining to their educational qualifications. While they have taken the requisite steps to obtain the relevant supporting documentations, they have been unsuccessful in procuring the relevant supporting documentations. Accordingly, the Book Running Lead Managers and our Company have placed reliance on declarations, undertakings and affidavits furnished by them to disclose the details of their educational qualifications in this Draft Red Herring Prospectus and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurance that they will be able to trace the relevant documents pertaining to their educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to their respective educational qualification(s) included in “Our Management” and “Our Promoters and Promoter Group” on pages 301 and 320, respectively, is complete, true and accurate.

**36. *There are certain adverse observations included in the Statutory Auditor’s reports on the Restated Consolidated Financial Information and their reports on our consolidated and standalone audited financial statements for Fiscals 2025, 2024 and 2023***

Certain observations have been included in the Statutory Auditor’s report on the Restated Consolidated Financial Information and their reports on our consolidated and standalone audited financial statements for Fiscals 2025, 2024 and 2023, as required under the Companies (Auditor’s Report) Order, 2020 (“CARO 2020 Order”), in the manner set forth hereunder:

In respect of Fiscal 2025:

<b>Nature of adverse remarks</b>	Consolidated Financial Statement - Other Matter paragraph
<b>Details of adverse observations (extract from Auditor’s report)</b>	<i>“We draw attention to the auditor’s report of one of the subsidiaries included in the consolidated financial statements, in which the auditors have expressed a disclaimer of opinion for the year ended March 31, 2025. The auditors were unable to satisfy themselves as to the opening balances as at April 1, 2024, since the audit of the financial statements for the year ended March 31, 2024, was carried out by another firm of independent auditors. Further, they have reported inability to obtain supporting documents for trade receivables amounting to USD 23,439 and sales amounting to USD 22,959. As the amounts involved are not material to the consolidated financial statements of the Group, our opinion on the consolidated financial statements is not modified in respect of this matter.”</i>
<b>Company’s response to Adverse Observation (steps taken by us)</b>	We were maintaining the books of accounts in tally, which was having the limitation to enclose the supporting documents at transaction level. We have now migrated from Tally ERP to SAP S/4 HANA cloud public edition to ensure proper documentation.
<b>Impact on our Financial Statement and Financial Position</b>	There is no impact on our financial position.

<b>Nature of adverse remarks</b>	Consolidated Financial Statement- Report on other Legal and Regulatory Requirement
<b>Details of adverse observations (extract</b>	<i>“b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except back-up of books</i>



<b>from Auditor's report)</b>	<i>of account in Server located in India on a daily basis as per section 128 of Companies Act 2013 read with Rule 3(5)."</i>
<b>Company's response to Adverse Observation (steps taken by us)</b>	We have migrated to SAP S/4 Hana cloud public edition to ensure the daily backup of books of accounts in server located in India.
<b>Impact on our Financial Statement and Financial Position</b>	There is no impact on our financial position.

Nature of adverse remarks	Standalone Financial Statement- CARO Reporting						
Details of adverse observations (extract from Auditor’s report)	“Clause 2 of CARO According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks are not in agreement with the books of account of the Company as set out below:						
	Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account (₹ in millions)	Amounts as reporter in the quarterly return/ statement (₹ in millions)	Amount of difference (₹ in millions)	Reason for material discrepancies
	HDFC Bank	Jun-24	Inventory	361.32	324.27	37.05	Information provided from provisional and incomplete records
	HDFC Bank	Sep-24	Inventory	350.59	290.14	60.45	
	HDFC Bank	Dec-24	Inventory	529.6	417.55	112.05	
	HDFC Bank	Mar-25	Inventory	360.13	401.22	(41.09)	
	”						
Company’s response to Adverse Observation (steps taken by us)	We have migrated to SAP S/4 Hana cloud public edition to ensure the accurate reporting made in quarterly return/ statement.						
Impact on our Financial Statement and Financial Position	There is no impact on our financial position.						

Nature of adverse remarks	Standalone Financial Statement- CARO Reporting						
Details of adverse observations (extract from Auditor’s report)	“Clause vii(a) According to the information and explanations given to us and based on our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, duty of customs, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities in all cases during the year, except provident fund. In respect of Provident Fund, the company is irregular in depositing the dues as disclosed below Statement of arrears of statutory dues outstanding for more than six months:						
	Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which the amount relates	Due date	Date of payment	Remarks, if any

	EPF Act	Employee's contribution to PF	0.10	April 2022-March 2025	-	-	-
	EPF Act	Employer's contribution to PF	0.10	April 2022-March 2025	-	-	-
	”						
<b>Company's response to Adverse Observation (steps taken by us)</b>	We have changed our salary cycle to ensure timely payment of statutory dues and avoid any delays.						
<b>Impact on our Financial Statement and Financial Position</b>	The disallowance amount will be increased to the extent of employee's contribution to provident fund, leading to increase in tax expenses. Our cash outflow will increase in the month of payment.						

In respect of Fiscal 2024:

<b>Nature of adverse remarks</b>	Report on other Legal and Regulatory Requirement of Consolidated and Standalone Financial statement
<b>Details of adverse observations (extract from Auditor's report)</b>	<i>“b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except back-up of books of account in Server located in India on a daily basis as per section 128 of Companies Act 2013 read with Rule 3(5).”</i>
<b>Company's response to Adverse Observation (steps taken by us)</b>	We have migrated to SAP S/4 Hana cloud public edition to ensure the daily backup of books of accounts in server located in India.
<b>Impact on our Financial Statement and Financial Position</b>	There is no impact on our financial position.

Nature of adverse remarks	Standalone Financial Statement- CARO Reporting						
Details of adverse observations (extract from Auditor's report)	“Clause ii(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks are not in agreement with the books of account of the Company as set out below:						
	Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account (₹ in millions)	Amount as reported in the quarterly return / statement (₹ in millions)	Amount of difference (₹ in millions)	Reason for material discrepancies
	HDFC Bank	Jun-23	Inventory	356.63	349.39	7.24	Information provided from provisional and incomplete records
	HDFC Bank	Sep-23	Inventory	400.08	400.00	0.08	
	HDFC Bank	Dec-23	Inventory	394.17	409.98	(15.81)	
	HDFC Bank	Mar-24	Inventory	229.66	263.59	(33.93)	
”							
Company's response to Adverse Observation (steps taken	We have migrated to SAP S/4 Hana cloud public edition to ensure the accurate reporting made in quarterly return/ statement.						

by us)	
<b>Impact on our Financial Statement and Financial Position</b>	The disallowance amount will be increased to the extent of employee's contribution to provident fund, leading to increase in tax expenses. Our cash outflow will increase in the month of payment.

Nature of adverse remarks	Standalone Financial Statement- CARO Reporting						
Details of adverse observations (extract from Auditor's report)	“Clause vii(a) According to the information and explanations given to us and based on our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, duty of customs, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities in all cases during the year, except provident fund. In respect of Provident Fund, the company is irregular in depositing the dues as disclosed below Statement of arrears of statutory dues outstanding for more than six months:						
	Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
	EPF Act	Employee contribution of PF	0.21	April 2023 - March 2024	-	-	-
	EPF Act	Employer contribution of PF	0.32	April 2023 - March 2024	-	-	-
	”						
Company’s response to Adverse Observation (steps taken by us)	We have changed our salary cycle to ensure timely payment of statutory dues and avoid any delays.						
Impact on our Financial Statement and Financial Position	The disallowance amount will be increased to the extent of employee’s contribution to provident fund, leading to increase in tax expenses. Our cash outflow will increase in the month of payment.						

**In respect of Fiscal 2023:**

Nature of adverse remarks	Standalone Financial Statement- CARO Reporting						
Details of adverse observations (extract from Auditor's report)	“Clause ii(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks are not in agreement with the books of account of the Company as set out below:						
	Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account (₹ in millions)	Amounts as reporter in the quarterly return / statement (₹ in millions)	Amount of difference (₹ in millions)	Reason for material discrepancies
	HDFC Bank	March 2023	Inventory	295.32	297.13	(1.81)	Information provided from provisional and incomplete records
	”						
Company's response to Adverse	We have migrated to SAP S/4 Hana cloud public edition to ensure the accurate reporting made in quarterly return/ statement						

<b>Observation (steps taken by us)</b>	
<b>Impact on our Financial Statement and Financial Position</b>	The disallowance amount will be increased to the extent of employee's contribution to provident fund, leading to increase in tax expenses. Our cash outflow will increase in the month of payment.

Nature of adverse remarks	Standalone Financial Statement- CARO Reporting						
Details of adverse observations (extract from Auditor's report)	“Clause (vii)(a) According to the information and explanations given to us and based on our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, duty of customs, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities in all cases during the year, except provident fund. In respect of Provident Fund, the company is irregular in depositing the dues as disclosed below Statement of arrears of statutory dues outstanding for more than six months:						
	Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
	EPF Act	Employee contribution of PF	0.19	April 2022 – August 2022	-	-	Due to technical issues in PF portal
	”						
Company's response to Adverse Observation (steps taken by us)	We have changed the salary cycle of our Company to ensure timely payment of statutory dues and avoid any delays.						
Impact on our Financial Statement and Financial Position	The disallowance amount will be increased to the extent of employee's contribution to provident fund, leading to increase in tax expenses. Our cash outflow will increase in the month of payment.						

While these observations did not have a material effect on our financial statements for Fiscal 2025, 2024 and 2023, similar issues in the future could adversely affect our financial reporting, internal controls, or results of operations, which could materially adversely affect our business, financial condition, results of operations, or cash flows.

If similar issues were to occur in the future, it could impair our ability to accurately record and report financial transactions, result in modifications to our financial statements, or require adjustments to our internal controls, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

**37. *We may be unable to protect our intellectual property adequately, which could harm our business, financial condition, results of operations and cash flows.***

Our intellectual property is an essential asset of our business. We rely on trademarks as well as confidentiality procedures to establish and protect our intellectual property rights in India and abroad. Our Company has obtained registration for six trademarks, including logos, and one registered design under 06-06 class with the patent office, Government of India, and has filed applications for 16 trademarks and one patent. For more details of our intellectual property, see *"Our Business – Intellectual Property"* on page 277.

The efforts we have taken to protect our intellectual property may not be sufficient or effective, and our trademarks and patents may be held invalid or unenforceable and our applications for the 16 trademarks and the patent could be rejected. We may not be effective in policing unauthorised use of our intellectual property, and even if we do detect violations, litigation may be necessary to enforce our intellectual property rights. While there have been no instances of infringement of our intellectual property rights since April 1, 2022, we may not be able to prevent infringement of our intellectual property rights in the future. The unauthorised use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations.

Level 3 Audio Visual, LLC, our Company's wholly owned subsidiary, uses the brand name "Level 3 Audiovisual" but it has not registered this as a trademark. The mark "Level 3" is registered to Level 3 Communications, Inc. as an International Class 37 mark for "Installation of telecommunication systems". On November 1, 2017, Level 3 Communications, Inc. officially merged with Lumen Technologies, Inc. (formerly CenturyLink, Inc.). While this registration does not directly overlap with Level 3 Audio Visual, LLC audiovisual integration business, Lumen Technologies, Inc. could oppose any application that may be made by Level 3 Audio Visual, LLC to apply for the trade mark "Level 3 Audiovisual", or a similar trade mark to be registered, based on a conflict with Lumen Technologies, Inc.'s prior rights. The existence of the "Level 3" registered trade mark could present as a potential obstacle to Level 3 Audio Visual, LLC being able to properly protect its intellectual property to this extent.

Agreements entered into with our employees, customers or other third parties that receive access to our proprietary or confidential information typically include confidentiality clauses. No assurance can be given that these agreements will be effective in controlling access to or the distribution of our proprietary information. Further, these agreements will not prevent potential competitors from independently developing technologies that may be substantially equivalent or superior to ours.

Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive, could divert management's attention and may result in a court determining that our intellectual property rights are unenforceable. If we are not successful in cost-effectively protecting our intellectual property rights, our business, financial condition, results of operations and cash flows could be harmed.

A registered trademark in India has a validity period of 10 years from the date of registration, which can be renewed from time-to-time to maintain continuous protection for a period of 10 years from the date of expiration of the prior registration. The renewal of a trademark is entirely under the control of the holder, and we intend to renew our trademarks before they expire unless we are no longer using them.

**38. *Our operations are subject to various risks, including breakdowns, equipment failure, infrastructure failure, accidents, employee fraud, theft, fires, earthquakes, floods, acts of terrorism and other force majeure events. If any of the foregoing risks occur, our insurance coverage may not be adequate to protect us against all losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are subject to various risks, including breakdowns, equipment failure, infrastructure failure, accidents, employee fraud, theft (by employees and third parties), fires, earthquakes, floods, acts of terrorism and other force majeure events, any of which could materially adversely affect our business, financial condition, results of operations, and cash flows.

We use heavy machinery at our manufacturing facility, which could cause accidents that result in serious injuries or death. In addition, certain materials used in our powder coating plant could, if not handled properly, result in environmental harm, and any accidental release or improper disposal could lead to regulatory penalties or fines. While we have implemented stringent safety procedures in our manufacturing process to minimise such risks, accidents may nonetheless occur. Since our manufacturing facility was established in November 2024, there have been no accidents that have resulted in serious injuries or death or any environmental damages.

While we take steps towards preventing losses from employee fraud, theft (by employees and third parties) and burglary, including implementing security measures at our manufacturing facility, showrooms and godowns/warehouses, such as security cameras, deployment of security guards and processes of period stock checking, there is no assurance that we will be successful in preventing such losses. Since April 1, 2022, to our knowledge, we have not experienced any material incidents of fraud, theft (by employees or third parties) or burglary.

Our insurance policies cover, amongst others, protection from fire, earthquake, burglary, death, bodily injury and disability, liability under the Employees Compensation Act, 1923, damage in transit, terrorism, material damage, third party liability, marine cargo insurance, commercial general liability, cyber and technology liability, and corporate travel insurance. We are not insured against employee fraud, environmental damages, and acts of war.

The table below sets forth the assets (gross amount) we have insured, the insured amount for such assets and the percentage of such assets insured as at December 31, 2025.

Particulars	Gross block of Assets (₹ in million) as at December 31, 2025 (A)	Insured Value (₹ in million) (B)	% of total Assets (%)	Percentage of insurance coverage (%) (C=B/A)
Insured Tangible Assets*	1,900.81	1,295.13	96.33%	68.14%
Uninsured Tangible Assets*	72.36	Nil	3.67%	Nil
<b>Total Assets</b>	<b>1,973.18</b>	<b>1,295.13</b>	<b>100.00%</b>	

**Note:**

\* Tangible assets (based on restated consolidated financial statement) means gross carrying amount of property, plant & equipment, capital work in progress and inventory.

While we believe that the insurance coverage we maintain would be reasonably adequate to cover the standard risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We plan to apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition could be adversely affected. We did not have any insurance claim receivables or insurance claim receivables written off for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023. Since April 1, 2022, we have not incurred any material uninsured loss or a loss that exceeded the limits of our insurance policies.

**39. We may not be successful in implementing our growth strategies, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. There can also be no assurance that our growth strategies, if completed or implemented, will result in the anticipated growth in our revenues or improvement in our results of operations. In pursuing our growth strategy, we will require significant capital investments, which could have a material adverse effect on our financial condition, results of operations and cash flows.**

The success of our business depends greatly on our ability to effectively manage our business and implement our strategies. As part of our growth strategies, we plan to grow our AVSI and AV Products businesses internationally, strengthen our marketing initiatives, expand our EMS business and continue to strengthen the market position of our AVSI and AV Products businesses through strategic collaborations. For further details, see “Our Business – Strategies” on page 246.

There can be no assurance that our growth strategies will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in our results of operations. We also cannot assure you that we will be able to continue to expand further, or at the same rate. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations. If we fail to manage growth effectively, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

In pursuing our growth strategies, we will require significant capital investments, which could have a material adverse effect on our financial condition and results of operations. If our internally generated capital resources and available credit facilities are insufficient to finance our growth plans, we could, in the future, have to avail additional financing from banks and financial institutions. Our ability to arrange financing and the costs of capital

of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations. If we decide to meet our capital requirements through availing sanctioned debt facilities, we could be subject to additional restrictive covenants.

We could also be exposed to certain risks, including difficulties arising from operating a larger and more complex organisation; the failure to efficiently and optimally allocate management, technology and other resources across our organisation; the failure to compete effectively with competitors; the inability to control our costs; unexpected delays in completing acquisitions; and unforeseen legal, regulatory, property, labour or other issues.

In addition, if we are unable to hire, integrate, train and retain personnel required for our business, we may be unable to implement our growth strategies. For further details, see " – 44. *If we are unable to hire, integrate, train and retain personnel required for our business, our business, financial condition, results of operations and cash flows could suffer*" on page 68.

**40. *If we fail to maintain an effective system of internal controls, we may not be able to prepare reliable financial reports and effectively avoid frauds.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Since April 1, 2022, we have not faced any material disruption in our internal controls. However, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in the future could adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

**41. *We have various types of partnerships with highly specialised manufacturers and retailers, which subjects us to risks associated with dependence on such third parties. If these third parties fail to meet their contractual obligations or if we are unable to maintain good relationships with them, it could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our Company has various types of partnerships with highly specialised manufacturers and retailers, which provides us with access to highly technical intellectual property and to customers. For details on our Company's partnerships, see "*Our Business – Strengths – Long standing relationships with a large pool of vendors supporting our AVSI business*" on page 240.

In addition to assembling and manufacturing our own products, we also engage third-party contract manufacturers, including on a job-work basis, to support our production requirements and manage capacity efficiently. Accordingly, we are subject to risks associated with dependence on such third-party manufacturing processes, including potential issues relating to quality control, cost fluctuations, supply chain reliability, and compliance with applicable standards or regulations. If these manufacturers fail to meet their contractual obligations, or if we are unable to maintain good relationships with them, our ability to deliver products on time and at expected quality levels may be adversely affected. Such partnerships include technology transfer agreements, supply agreements, and cooperation agreements.

We believe these partnerships make us more competitive and more diversified, create higher barriers to entry for competitors, and help ensure a continuous stream of business opportunities. Nevertheless, we cannot guarantee that these partnerships will always be successful. Any breach of terms of the agreements underlying these partnerships could lead to us losing our relationship with our business partners. While there have not been any breaches under any of these agreements since April 1, 2022, we cannot assure you that such instance will not occur in future, and if such instances were to occur it could adversely affect business, financial condition, results of operations and cash flows.

42. *We are subject to risks associated with our international operations, and our inability to handle these risks could negatively affect our sales to customers in foreign countries as well as our operations and assets in such countries.*

Our international operations expose us to operational, regulatory, and market risks. We have customers in the United States, United Arab Emirates, Saudi Arabia, Singapore, Malaysia, Taiwan, the Philippines, Mexico and France. The table below sets forth our revenue from customers in India and from outside India for the period and Fiscal Years indicated based on the Restated Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 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
India	4,284.27	91.90%	5,322.59	97.23%	3,660.27	96.56%	3,205.46	95.42%
Outside India <sup>(1)</sup>	377.40	8.10%	151.71	2.77%	130.35	3.44%	153.91	4.58%
<b>Revenue from operations</b>	<b>4,661.67</b>	<b>100.00%</b>	<b>5,474.30</b>	<b>100.00%</b>	<b>3,790.62</b>	<b>100.00%</b>	<b>3,359.37</b>	<b>100.00%</b>

*Note:*

*(1) Includes UAE, Saudi Arabia, Singapore, Malaysia, Taiwan, and the Philippines.*

Our Company's acquisition of Level 3 Audio Visual, LLC on December 29, 2025 also increases our exposure to international operations, primarily in the United States. The table below sets forth our revenue from customers in India and from outside India for the period and Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	Nine months December 31, 2025 (Proforma)		Fiscal 2025 (Proforma)		Fiscal 2024 (Proforma)		Fiscal 2023 (Proforma)	
	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
India	4,347.53	55.48%	5,469.66	63.41%	3,718.80	62.33%	3,318.29	53.29%
Outside India	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>United States</i>	<i>1,935.34</i>	<i>24.70%</i>	<i>2,355.48</i>	<i>27.31%</i>	<i>1,860.94</i>	<i>31.19%</i>	<i>2,198.61</i>	<i>35.31%</i>
<i>Others<sup>(1)</sup></i>	<i>1,552.68</i>	<i>19.82%</i>	<i>800.74</i>	<i>9.28%</i>	<i>386.41</i>	<i>6.48%</i>	<i>709.93</i>	<i>11.40%</i>
<b>Revenue from operations</b>	<b>7,835.56</b>	<b>100.00%</b>	<b>8,625.88</b>	<b>100.00%</b>	<b>5,966.15</b>	<b>100.00%</b>	<b>6,226.84</b>	<b>100.00%</b>

*Note:*

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

Our international operations are subject to risks that are specific to each country in which we operate, as well as risks associated with international operations, in general. These include:

- challenges caused by distance and cultural differences;
- difficulties in managing global operations and legal compliance costs associated with multiple international locations;
- material adverse changes in foreign tax regimes;
- the imposition on the repatriation of profits to India;
- the imposition of international sanctions on one or more of the countries in which we operate;
- material adverse changes in the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data;
- burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws;



- fluctuations in currency exchange rates;
- political, social or economic instability;
- reduced protection for or increased potential for law suits for violation of intellectual property rights in some countries;
- inadequate local infrastructure; and
- exposure to local banking, currency control and other financial-related risks.

Since April 1, 2022, none of the above risks have materialised in such a way as to have a material adverse effect on our business, financial condition, results of operations and cash flows. However, the occurrence of any of the above risks in the future, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**43. *Our success depends substantially on the continuing services of our Promoters, Key Managerial Personnel and Senior Management. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations and cash flows.***

Our business and results of operations depend upon the continued efforts and abilities of our Promoters, Key Managerial Personnel and Senior Management. For details on our Key Managerial Personnel and Senior Management, see “*Our Management*” on page 301. In the last three years from this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have resigned.

We cannot assure you that we will continue to retain of our Key Managerial Personnel and Senior Management and if one or more of them were to leave, we would be able to replace such persons in a timely and cost-effective manner or at all. Any loss of members of our Key Managerial Personnel and Senior Management could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business, financial condition, results of operations and cash flows.

In addition, while our Company has a succession plan for our Promoters, Key Managerial Personnel and Senior Management, we need to successfully implement such plans. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of our Promoters, Key Managerial Personnel and Senior Management in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations. In addition, our success and growth also depend upon consistent and continued performance of our employees. For details, see “– 44. *If we are unable to hire, integrate, train and retain personnel required for our business, our business, financial condition, results of operations and cash flows could suffer*” on page 68.

**44. *If we are unable to hire, integrate, train and retain personnel required for our business, our business, financial condition, results of operations and cash flows could suffer.***

Our ability to provide quality services and products, to manage the complexity of our business and our success depends largely on our ability to continue to hire, integrate, train, and retain skilled personnel. In particular, our AVSI business is dependent on highly skilled engineers with specialised expertise in AVSI field, such as control processing programming, digital sound processing programming, commissioning activities, and quality-check operations. Competition for such personnel is intense, and attrition risk is heightened for such specialised roles.

The table below sets forth the number of employees at the beginning of the period/year, the number of employees who joined during the period/year, the number of employees who left during the period/year, the number employees at the end of the period/year and the attrition rate of employees for the year/period.

Particulars	For the nine months ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
Number of employees at the beginning of the period/year [A]	463	393	327	291
Number of employees who joined during the period/year[B]	242*	173	146	124
Number of employees who left during the period/year [C]	69	103	80	88
Number employees at the end of the period/year [D = A + B - C]	636	463	393	327

Particulars	For the nine months ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
Number of employees at the beginning of the period/year plus number of employees number of employees who joined during the period/year [E = A + B]	705	566	473	415
Attrition rate of employees for the year/period [F = C/E] (%)	9.79%	18.20%	16.91%	21.20%

**Note:**

\* includes 133 employees on account of the acquisition of Level 3 Audio Visual, LLC, being the increase in number of employees of the Group.

An increase in our employee attrition rates would increase our hiring and training costs. Moreover, we may be unable to manage knowledge developed internally in the event we have high attrition rates. Therefore, any material increase in the attrition rate for our employees could have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, failure to attract suitably qualified and experienced professionals in a competitive talent market, or higher-than-expected employee attrition, may adversely affect our ability to execute our growth strategies and maintain operational efficiency, which could adversely affect our business, financial condition, results of operations and cash flows.

**45. If we cannot secure skilled and unskilled contract labour at reasonable rates, it will adversely affect our business and operations. Additionally, if independent contractors default on wage payments, we may be liable, which could affect our cash flows and financial condition.**

Our workforce comprises both employees and contract workers engaged through independent contractors. In order to maintain operational flexibility, cost efficiency, and to manage variable labour requirements, we appoint independent contractors who in turn engage on-site contract workers for performance of certain of our operations, including material handling on the shop floor, loading and unloading, housekeeping, maintenance, and security services.

Set forth in the table below are details of the number of the contract workers engaged for our operations as compared to our employees as at the dates indicated.

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	% of Total Workforce	Number	% of Total Workforce	Number	% of Total Workforce	Number	% of Total Workforce
Employees [A]	636	80.92%	463	77.95%	393	100.00%	327	100.00%
Contract workers [B]	150	19.08%	131	22.05%	-	-	-	-
<b>Total Workforce [C = A+B]</b>	<b>786</b>	<b>100.00%</b>	<b>594</b>	<b>100.00%</b>	<b>393</b>	<b>100.00%</b>	<b>327</b>	<b>100.00%</b>

If we are unable to obtain the services of skilled and unskilled contract workers at reasonable rates or at all, it could have an adverse effect on our business and results of operations. Set forth below are the details of our contractual services expenses and our employee benefit expenses, the total of such expenses and the total of such expenses as a percentage of our revenue from operations for the period and Fiscal Years indicated.

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		For 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
Employee benefit expenses [A]	451.22	9.68%	442.13	8.08%	357.20	9.42%	302.12	8.99%
Contractual	28.79	0.62%	9.94	0.18%	-	-	-	-

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		For 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
services expenses [B]								
<b>Total Workforce Expenses [C = A+B]</b>	<b>480.01</b>	<b>10.30%</b>	<b>452.07</b>	<b>8.26%</b>	<b>357.20</b>	<b>9.42%</b>	<b>302.12</b>	<b>8.99%</b>

Although we do not engage these contract workers directly, we could be held responsible for any wage payments to be made to such workers in the event of default by such independent contractors. While the amount paid in such an event may be recoverable from the independent contractor, there is a risk that we may not be able to recover the full amount. Any requirement to fund the wage requirements of such workers could have an adverse effect on our cash flows until such amount is recovered from the contractor and on our results of operations and financial condition in the event we are unable to recover such amount from the independent contractor. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we could be required to absorb a number of such contract workers as permanent employees pursuant to a government notification abolishing contract labour for the relevant activity, a judicial or quasi-judicial direction, or a finding that the contractual arrangement is not genuine. We could also be subject to legal proceedings in this regard. Any order from a regulatory body or court would increase our costs and decrease our flexibility to increase or decrease our workforce in response to changes in demand for our products and would have an adverse effect on our business and results of operations. Since April 1, 2022, we have not been required to make wage payments for contract workers due to default by independent contractors, nor have we faced any legal proceedings under the Contract Labour (Regulation and Abolition) Act, 1970.

**46. *We could be subject to industrial unrest, slowdowns and increased wage costs, which could adversely affect our business, financial condition, results of operations and cash flows.***

Labour unrest, work stoppages or other slowdown mechanisms at any of our manufacturing facilities could result in a significant disruption of our operations, which in turn could cause us to pay penalties for the late delivery of our products. There have been no labour disruptions at our two manufacturing facilities since we began operating them. While we believe that we have a strong working relationship with our employees, we may not have such a relationship in the future, and we cannot guarantee that there will not be subject to disputes with our employees that could adversely affect our future operations.

As at December 31, 2025, none of our employees were members of labour unions. However, there is no assurance that our employees will not join labour unions in the future. If our employees were to unionise, it could be difficult for us to maintain flexible labour policies and we could face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention. In addition, we could in the future enter into wage settlement agreements, including but not limited to revised wage structures, ex gratia payments, attendance bonuses and the provision or enhancement of insurance policies with unions or work councils under which we incur certain obligations or agree to certain limitations or conditions for a period of time with respect to certain personnel, workplaces, departments or product lines. If our work force becomes unionised, our labour costs could increase and it could limit our ability to adjust workforce headcounts or salaries and restructure our business in response to difficult economic conditions. Increases in labour costs could make us less competitive unless we are able to increase our efficiency and productivity proportionately or we can pass on such costs in the prices that we charge our customers.

**47. *There have been certain discrepancies in the corporate records of our Company and the forms filed with RoC. Any action taken against our Company in relation to such discrepancies may adversely affect our business, financial condition, results of operations and reputation. Further, we are unable to trace some of our historical corporate records. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We are unable to trace certain statutory filings made by our Company in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("MCA Portal") or in the physical records available with the RoC. We are unable to trace, *inter alia*, Form 1 filed at the time of incorporation. In relation to these

missing records, we have relied on other supporting documents including resolution and registers of members maintained by our Company and the search reports dated May 7, 2026 (“**ROC Search Report**”) issued by M/s. M&A Associates, practicing company secretary, engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC, Karnataka at Bangalore, wherein all the old physical submissions are kept by the RoC, and issued the RoC Search Reports confirming that the relevant statutory filings and related records could not be traced or retrieved from the records maintained by our Company, the MCA Portal or during physical inspection at the office of the RoC. In certain instances, while the filings are reflected on the MCA Portal, the corresponding forms or attachments are not available for inspection or could not be accessed due to technical limitations, and in certain cases, the related challans could not be retrieved from the RoC or the records of our Company are also not available at RoC. Further, we have also sent an intimation through our letter dated May 2, 2026 to the RoC informing them of the missing form filings of the Company. Further, we have also made certain inadvertent factual inaccuracies while filing various forms with the RoC. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations.

No penalties or regulatory actions have been initiated or are pending against our Company as of the date of this Draft Red Herring Prospectus. Any penalties, fines or other actions imposed by the regulatory authorities pursuant to the compounding application, adjudication application or otherwise, may result in additional financial liabilities and could adversely impact our reputation, business, financial condition and results of operations. Further, any such instance of non-compliance may subject us to increased regulatory scrutiny and may require us to undertake additional remedial measures, which could lead to increased compliance costs. There can be no assurance that similar errors will not occur in the future, and any such occurrence may further expose us to regulatory action and reputational risks.

**48. *Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.***

Laws and regulations governing data privacy and protection, the use of the internet as a commercial medium and data sovereignty requirements are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties. Our business is subject to such regulations, which in India, include the Information Technology Act, 2000 and rules thereunder and the Digital Personal Data Protection Act, 2023 and the rules thereunder. For details, see “*Key Regulations and Policies in India*” on page 283. In certain jurisdictions in which we operate, these regulatory requirements may be more stringent than in India. Changes in laws or regulations relating to privacy, data protection, and information security, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses.

Additionally, our business is also subject to various central, state, local and foreign laws, including employment and labour laws, workplace safety, environmental laws, consumer protection laws, anti-bribery laws, import and export controls, anti-corruption and anti-bribery laws, and tax laws and regulations. For details of certain sector specific laws and regulations in India that are applicable to us, see “*Key Regulations and Policies in India*” on page 283.

Non-compliance with applicable regulations or requirements could subject us to investigations, enforcement actions, and sanctions, mandatory changes to our network and products, disgorgement of profits, fines, and damages, civil and criminal penalties or injunctions, claims for damages by our customers or business partners, termination of contracts and temporary or permanent debarment from sales to government organisations. While we have policies and procedures in place to help ensure that we comply with applicable laws and regulations relating to our business, we cannot assure you that these policies and procedures will always prevent us from inadvertently breaching a law of regulation or that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. For details in relations to any delays in payment of statutory dues, see “- 34. *There have been instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in the future could result in the imposition of penalties, which could adversely affect our financial condition, results of operations and cash flows*” on page 57.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business.

**49. We have contingent liabilities that have not been provided for in our financial statements, which if they materialise could adversely affect our financial condition, results of operations and cash flows.**

The summary of our contingent liabilities as at December 31, 2025 as indicated in our Restated Consolidated Financial Information are as follows:

Particulars	As at December 31, 2025 (₹ in millions)
Claims against the Group not acknowledged as debts (to the extent ascertained from available records):	
i) Income tax demands contested by the Group	0.91
ii) Goods & Service Tax demands contested by the Group	19.53
iii) Custom tax demands contested by the Group	441.89
iv) Others	1.54
<b>Total</b>	<b>463.87</b>

For more details of our contingent liabilities as at December 31, 2025, and “Financial Statements - Restated Consolidated Financial Information – Note 39” on page 371. If any of these contingent liabilities materialise, it would have an adverse effect on our financial condition, results of operations and cash flows. We cannot assure you that our contingent liabilities will not increase in the future.

The table below sets out our total contingent liabilities as indicated in our Restated Consolidated Financial Information and as a percentage of our Net Worth as at the dates indicated.

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
		₹ in millions, except percentages		
Total contingent liabilities [A]	463.87	91.07	20.43	15.06
Total contingent liabilities as a percentage of Net Worth [B = A/C] (%)	29.13%	6.30%	1.87%	1.74%
Net Worth <sup>(1)</sup> [C]	1,592.42	1,445.99	1,094.70	865.05

**Note:**

(1) Net Worth is equivalent to total equity.

**50. Any increase in the exchange rate of the Indian Rupee against other currencies, primarily the U.S. dollar, would adversely affect our financial condition, results of operations and cash flows.**

Although our Company’s reporting currency is in Indian Rupees, we transact a significant portion of our business in U.S. dollars. Our foreign currency exchange risks arise primarily from our foreign currency receivables and foreign currency payables. We have adopted a formal foreign currency hedging policy. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly.

The table below sets forth our net foreign exchange gain/(loss) (net) for the period and Fiscal Years indicated.

Particulars	Nine months ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
		₹ in millions, except percentages		
Foreign exchange gains/(losses) [A] (₹ in millions) (Net)	4.41	11.58	5.68	13.11
Foreign exchange gains/(losses) as a percentage of revenue from operations [B = A/C] (%)	0.11%	0.21%	0.15%	0.39%
Revenue from operations [C] (₹ in millions)	4,661.67	5,474.30	3,790.62	3,359.37

For additional quantitative disclosures on foreign currency risks, see “Financial Information - Restated Consolidated Financial Information – Note 46 – Financial risk management objectives and policies – (a)(ii) Foreign currency risk” on page 377.

In addition, our acquisition of Level 3 Audio Visual, LLC on December 29, 2025 will increase our exposure to the risk of the Indian Rupee appreciating against the U.S. dollar. Level 3 Audio Visual, LLC primarily operates in the United States and transacts its business in U.S. dollars. Level 3 Audio Visual, LLC's reporting currency is in U.S. dollars and for the purpose of consolidation of financial statements, revenue items are consolidated at the average rate prevailing during the Fiscal Year. All assets and liabilities are converted at rates prevailing at the end of the Fiscal Year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR). Therefore, if the Indian Rupee appreciate against the U.S. dollar, the profit for the period/year and the value of the assets of Level 3 Audio Visual, LLC will be less in Indian Rupee terms, thereby adversely affecting our consolidated financial condition, results of operations and cash flows.

The Indian Rupee has generally been depreciating against the U.S. dollar. For details of the rate of the exchange of the U.S. dollar against the Indian Rupee as at certain dates, see “*Financial Information - Restated Consolidated Financial Information – Note 46 – Financial risk management objectives and policies – (a)(ii) Foreign currency risk – Foreign currency sensitivity*” on page 377.

Any losses on account of foreign exchange fluctuations could adversely affect our financial condition, results of operations and cash flows.

**51. *We lease some of the properties we use for our business, including the manufacturing facility we use for manufacturing audiovisual accessories and lighting products, and our registered and corporate office. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, results of operations and cash flows could be adversely affected.***

Our Company has taken over Mahabell Industries India Private Limited's operations on a lease basis for a period of 10 years, effective February 16, 2026. For more details, see “*Our Business - Properties*” on page 279.

Our Company leases its registered and corporate office from Shivanand Mallappa Mahashetti, Rajeshwari Shivanand Mahashetti, Mahesh Basalingappa Bellad and Anita Mahesh Bellad, our Promoters pursuant to a lease cum rent agreement dated December 1, 2025, for a period of 11 months. For more details, see “*Our Business - Properties*” on page 279. For details on the amounts payable under this lease, see “- 10. *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*” on page 37.

We also lease other offices and our Subsidiaries' offices (including registered office) from third parties. For details, see “*Our Business - Properties*” on page 279.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate any of our current premises, or relocate our operations during this period, we may suffer a disruption in our operations, incur relocation costs and/or have to pay increased rent, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

**52. *Our Company has filed an exemption application dated May 5, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying the sister of one of our Promoter, Rajeshwari Shivanand Mahashetti, namely Kavyashree Bellary Santhosh (the “Relevant Person”) and related entities, as members of the Promoter Group owing to their refusal to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. We cannot assure you that complete disclosures relating to the Relevant Person and related entities are included in this Draft Red Herring Prospectus.***

Our Company had, pursuant to an application dated May 5, 2026, sought an exemption from the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from (a) identifying the Relevant Person and related entities, as members of the promoter group in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmation and undertakings with respect to Relevant Persons and related entities as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Our Company had reached out to the Relevant Person through an email communication dated March 17, 2026, seeking information and confirmations in connection with her and the PG Concerns on account of identification as members of the promoter group of our Company. Our Company received an email dated March 17, 2026, from the spouse of the Relevant Person requesting *inter alia* for detailed purpose and context of the certificate, capacity in which the Relevant Person is being referenced in the certificate and confirmation on name and other details that will be

disclosed as a part of the Offer. By way of an email communication dated March 18, 2026, our Company provided the clarifications sought by the spouse of the Relevant Person. Pursuant to receipt of the clarifications, the spouse of the Relevant Person stated that since she is not involved in the business, operations, management or decision making of the Company in any manner, they would prefer not to be identified as a member of our Promoter Group. In continuation of the above, our Company sent a further email communication dated April 17, 2026, requesting the Relevant Person to provide the confirmations and certifications for the PG Concerns.

Thereafter, our Company received an email communication dated April 17, 2026, wherein the spouse of the Relevant Person communicated that the Relevant Person does not wish to be identified or disclosed as part of the Promoter Group in this Draft Red Herring Prospectus or in connection with the Offer, or for any such purposes in the future. In addition to the above, our individual Promoters, Shivanand Mallappa Mahashetti and Rajeshwari Shivanand Mahashetti have made personal requests to the Relevant Person for consideration of our request for information, but the same have not been acceded to. Accordingly, despite the best efforts, the Relevant Person has not agreed to be identified as a member of the promoter group. Accordingly, due to factors beyond our control, our Company is unable to obtain relevant confirmations and undertakings from Relevant Persons and related entities in connection with the Offer. Our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to Relevant Person required under the SEBI ICDR Regulations as member of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on: (i) the “Credit Information Bureau (India) Limited” website (accessible at <http://www.cibil.com/>); (ii) the BSE’s website (accessible at <https://www.bseindia.com/investors/debent.aspx>); (iii) the “Watchout Investors” website (accessible at <https://www.watchoutinvestors.com/>); and (iv) the NSE’s website (accessible at <https://www.nseindia.com/>).

Based on the aforementioned public searches, our Company confirms that the Relevant Person is not debarred from accessing the capital markets by SEBI. In light of the above, we cannot assure you that all relevant and/or complete disclosures pertaining to the Relevant Person are included in this Draft Red Herring Prospectus.

**53. *If our Company and/or Level 3 Audio Visual, LLC were to no longer be a member of the PSNI Global Alliance, a network of audiovisual integrators made up of members located in numerous different countries it could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Each of our Company and Level 3 Audio Visual, LLC is a member of the PSNI Global Alliance, a network of audiovisual integrators made up of members located in numerous different countries. Our Company is one of only four Indian companies that are members of the PSNI Global Alliance (*source: 1Lattice Report*). Through this network, PSNI Global Alliance members based overseas have approached our Company and Level 3 Audio Visual, LLC to provide regional support for their projects in locations where we have a presence.

The following table sets forth our revenue from customers referred to us by members of the PSNI Global Alliance and from members of the PSNI Global Alliance and such revenue as percentage of operations for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

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
Revenue from customers referred to us by members of the PSNI Global Alliance and from members of the PSNI Global Alliance	565.67	12.13%	188.23	3.44%	241.00	6.36%	295.47	8.80%

The following table sets forth our revenue from customers referred to us by members of the PSNI Global Alliance and from members of the PSNI Global Alliance and such revenue as percentage of operations 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
Revenue from customers referred to us by members of the PSNI Global Alliance and from members of the PSNI Global Alliance	2,828.59	36.06%	1,656.65	19.21%	818.59	13.72%	1,656.88	26.61%

A company's membership of the PSNI Global Alliance could be terminated if, among other things, they fail to deliver projects in quality standards continuously, fail to attend meetings of PSNI Global Alliance members on a regular basis, fail to understand the market demand at a global level and technology changes in the upcoming projects and fail to pay membership fees. If our Company and/or Level 3 Audio Visual, LLC were to no longer be a member of the PSNI Global Alliance, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

**54. *Our Promoters, Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad, Anita Mahesh Bellad and Rajeshwari Shivanand Mahashetti, will continue to exercise significant influence over our Company after the completion of the Offer, which could prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters.***

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 96.97% of our issued, subscribed and paid-up Equity Share capital and along with the members of the Promoter Group together hold 100.00% of our issued, subscribed and paid-up Equity Share capital, on a fully diluted basis. After the completion of the Offer, our Promoters along with the members of the Promoter Group will continue to hold the majority of our post-Offer Equity Share capital. For further details of the Equity Shares held by our Promoters and Promoter Group, see “*Capital Structure – Equity shareholding of our Promoters and members of our Promoter Group*” on page 124. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring Shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This fraction of ownership could also delay, defer or even prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters’ shareholding could limit the ability of a third party to acquire control. The interests of our Promoters, as our Company’s controlling Shareholders, could conflict with our Company’s interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company’s or our other Shareholders’ favour.

**55. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares in the nine months ended December 31, 2025, the last three fiscal years and the period from January 1, 2026, until the date of this Draft Red Herring Prospectus. For details, see “*Dividend Policy*” on page 331.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any financing arrangements. Our ability to pay dividends is not restricted under the current financing arrangements we have entered into. In addition, we could retain all future earnings, if any, for use in the operations and expansion of the business and therefore, we may not declare dividends in the foreseeable future.

If we do not pay dividends, the realisation of a gain on the Shareholders’ investments in the Equity Shares will



depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

**56. *Some of our Directors, Promoters and their relatives could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred.***

In addition to payment of remuneration, and payment of remuneration to relatives of Key Managerial Personnel, we also pay remuneration to Srinidhi Shivanand Mahashetti and Suhas Shivanand Mahashetti, for their positions as Design Engineer and Senior Manager – Global Strategies respectively, both of whom are related to our Promoters, namely, Shivanand Mallappa Mahashetti, and Rajeshwari Shivanand Mahashetti. We have entered into related party transactions with our Promoters, our Directors and Key Managerial Personnel, as we have entered into certain transactions with entities in which the Promoters hold a significant stake. All such related party transactions during the year were conducted on an arm's length basis.

The related parties with whom transactions were undertaken included: Key Managerial Personnel, namely Shivanand Mallappa Mahashetti, Rajeshwari Shivanand Mahashetti, Mahesh Basalingappa Bellad and Anita Mahesh Bellad; relatives of Key Managerial Personnel, namely Suhas Shivanand Mahashetti and Srinidhi Shivanand Mahashetti; entities controlled by Key Managerial Personnel, including Mahabell Industries India Private Limited, Mars Teletech Singapore Pte. Ltd and On Line Instruments Technologies LLC; and an entity controlled by relatives of Key Managerial Personnel, namely Prime Sales Corporation.

The nature of the transactions entered into with the above related parties comprised purchases and sales of goods and services, payment of rent to the Promoters for our Registered and Corporate Offices, remuneration and salary payments (including salaries paid to relatives of Key Managerial Personnel), reimbursement of expenses, loans provided by Key Managerial Personnel, guarantees provided by Key Managerial Personnel, and gratuity provision transfers. The details and amounts of these transactions have been appropriately disclosed in the related party disclosures forming part of the financial statements. For details, see Note 41 to our Restated Consolidated Financial Information included in “*Financial Statements - Restated Consolidated Financial Information*” and “— 10. *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*” on pages 332 and 37, respectively. Other than as disclosed, no other related party transactions were entered into during the year.

Further, certain Directors and our Promoters are also interested in our Company and the Subsidiaries to the extent of Equity Shares held by them. Furthermore, our Promoters who are also Directors of our Company, namely Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad, may also be deemed to be interested to the extent of the unsecured loans issued by them to the Company, and may be deemed to be interested to the extent of interest and repayment of their loans. For further details see “*Promoter and Promoter Group - Payment of benefits to our Promoters or the members of the Promoter Group*” and “*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*” on pages 322 and 372 respectively.

Additionally, as of December 31, 2025, our Promoters have provided personal guarantees for certain of our borrowings, which amounted to ₹1,981.29 million, including to the term loan availed by the Company from Kotak Mahindra Bank Limited for the acquisition of Level 3 Audio Visual, LLC, and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For details, see “— 29. *Our individual Promoters, namely, Shivanand Mallappa Mahashetti, Rajeshwari Shivanand Mahashetti, Mahesh Basalingappa Bellad and Anita Mahesh Bellad, members of our Promoter Group, have provided personal guarantees for loan facilities obtained by our Company. In the event that any of such facilities are revoked, the lenders for such facilities may require alternate securities, guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities, which could adversely affect our business, financial condition, results of operations and cash flows*” and Notes 11 and 12 to our Restated Consolidated Financial Information included in “*Financial Information – Restated Consolidated Financial Information*” on pages 55, 360 and 360, respectively.

**57. *Information relating to the installed capacity and capacity utilisation included in this Draft Red Herring Prospectus is based on various assumptions and estimates and capacity utilisation may vary.***

Information relating to the installed capacity and capacity utilisation included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our installed capacity and capacity utilisation. For details, see “*Our*

*Business – Manufacturing – Manufacturing Facilities” on page 263. Future capacity utilisation rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilisation rates. In addition, capacity utilisation is calculated differently in different countries, industries and for the different kinds of products we manufacture. Undue reliance should, therefore, not be placed on our historical installed capacity and capacity utilisation for our manufacturing facilities included in this Draft Red Herring Prospectus.*

- 58. *Five out of seven of our Directors have no prior experience of holding a directorship in a company listed on the Stock Exchanges. Post-listing of the Equity Shares on the Stock Exchanges, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with the regulatory requirements, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of the Equity Shares.***

Five out of seven of our Directors have no prior experience of holding a directorship in a company listed on the Stock Exchanges. For further details, see "Our Management - Board of Directors" on page 301. Post-listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. These laws impose various obligations related to corporate governance, disclosure practices, and compliance measures. Any non-compliance with the regulatory requirements, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of the Equity Shares.

- 59. *We may utilize a portion of the Net Proceeds for funding inorganic growth through unidentified acquisitions. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.***

We may utilize a certain amount from the Net Proceeds towards funding inorganic growth through unidentified acquisitions. This amount is based on our management's current estimates and budgets. We have not identified any specific targets with whom we have entered into any definitive agreements. For details of the interim use of funds, schedule of deployment and other details, see "Objects of the Offer" on page 134. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

- 60. *Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency.***

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. We propose to utilise the Net Proceeds towards: (i) repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) funding incremental working capital requirements of our Company; and (iii) funding inorganic growth through unidentified acquisitions and general corporate purposes. For details, see "Objects of the Offer" on page 134.

The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Further, pending utilisation of Net Proceeds towards the objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red

Herring Prospectus without obtaining Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations

**61. *If the objects of the Offer further to our utilisation of Net Proceeds are not met, our business, financial condition, results of operations and cash flows could be adversely affected.***

We intend to use the Net Proceeds for the purposes of funding of (i) repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) funding incremental working capital requirements of our Company; and (iii) funding inorganic growth through unidentified acquisitions and general corporate purposes. For more details, see "*Objects of the Offer*" on page 134.

Various risks and uncertainties, including those set forth in this section, could have an adverse effect on our business, financial condition, results of operations and cash flows. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment in the Equity Shares.

**62. *Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders.***

We propose to utilise the Net Proceeds for the purposes of funding of (i) repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) funding incremental working capital requirements of our Company; and (iii) funding inorganic growth through unidentified acquisitions and general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 134. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilised proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

**63. *Our Company will not receive any proceeds from the Offer for Sale.***

The Offer consists of the Fresh Issue and the Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in

our Company.

**64. *The requirements of being a publicly listed company could strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur previously. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention could be diverted from our business concerns, which could adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, which would increase our overall compliance costs. We cannot assure you that we will be able to recruit these personnel promptly or efficiently.

**65. *The Proforma Consolidated Financial Information, which is included in this Draft Red Herring Prospectus, addresses a hypothetical situation and was prepared for illustrative purposes only. As such, the Proforma Consolidated Financial Information do not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future consolidated financial condition and results of operations and the degree of reliance placed by investors on the Proforma Consolidated Financial Information should be limited.***

Our Company acquired Level 3 Audio Visual, LLC on December 29, 2025. For details, see “Our Business - Overview” on page 230. We have included in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information for the nine months ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to show the effects of our Company's acquisition of Level 3 Audio Visual, LLC on our consolidated financial condition as at March 31, 2025, March 31, 2024 and March 31, 2023 and on our consolidated results of operations for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the acquisition had taken place as at April 1, 2022. For further details, see “Proforma Consolidated Financial Information” on page 383.

The Proforma Consolidated Financial Information address a hypothetical situation, was prepared for illustrative purposes only and may not give an accurate picture of the actual consolidated financial condition and results of operations that would have occurred had our Company's acquisition of Level 3 Audio Visual, LLC been effected on the date it is assumed to have been effected. As such, the Proforma Consolidated Financial Information do not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future consolidated financial condition and results of operations. Accordingly, the Proforma Consolidated Financial Information are not intended to be a substitute for our Restated Consolidated Financial Information, and the degree of reliance placed by investors on our Proforma Consolidated Financial Information should be limited.

The rules and regulations related to the preparation of Proforma Consolidated Financial Information in other jurisdictions may vary significantly from the basis of preparation as set out in the Proforma Consolidated Financial Information. Therefore, the Proforma Consolidated Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices.

**66. *We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies***

In evaluating our business, we consider and use certain non-GAAP financial measures and statistical information.

For a table setting forth certain non-GAAP financial measures and key performance indicators, see “*Our Business – Overview*” on page 230. These non-GAAP financial measures and statistical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statistical information (referred to as KPIs) are disclosed in “*Basis for Offer Price – Key Performance Indicators and Accounting Ratios*” on page 159. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and statistical information of our competitors listed on the Stock Exchanges in “*Basis for Offer Price – Key Performance Indicators and Accounting Ratios*” on page 159, which may not be based on any standard methodology and are subject to various assumptions.

**67. *Statistical and industry data in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of 1Lattice, an independent third-party research agency, to prepare and issue the report titled “*Pro AV, IFPDs & LED Lighting Solutions Industry*” published on April 30, 2026 (the “**1Lattice Report**”), which was exclusively commissioned and paid for by our Company in connection with the Offer. 1Lattice is not a related party of our Company, its Directors, its Promoters, Subsidiaries, Key Managerial Personnel, Senior Management, the Selling Shareholders or the BRLMs. For more details on the 1Lattice Report, see, “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data*” on page 20. A copy of the 1Lattice Report is available on our Company’s website at <https://www.onlineinstruments.com/wp-content/uploads/2026/05/Industry-Report-dated-from-Lattice-Technologies-Private-Limited.pdf>

The 1Lattice Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. The 1Lattice Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. Statements from third parties in the 1Lattice Report that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

The 1Lattice Report is not a recommendation to buy or sell securities in any company covered in the 1Lattice Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the 1Lattice Report included in this Draft Red Herring Prospectus.

## **EXTERNAL RISKS**

**68. *Any downturn in the macroeconomic environment in India or the United States could adversely affect our business, financial condition, results of operations and cash flows.***

The table below sets forth our revenue from operations from customers in India and outside India for the period and Fiscal Years indicated based on the Restated Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 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
India	4,284.27	91.90%	5,322.59	97.23%	3,660.27	96.56%	3,205.46	95.42%
International <sup>(1)</sup>	377.40	8.10%	151.71	2.77%	130.35	3.44%	153.91	4.58%
<b>Revenue from operations</b>	<b>4,661.67</b>	<b>100.00%</b>	<b>5,474.30</b>	<b>100.00%</b>	<b>3,790.62</b>	<b>100.00%</b>	<b>3,359.37</b>	<b>100.00%</b>

**Note:**

(1) International comprises, among others, UAE, Saudi Arabia, Singapore, Malaysia, Taiwan and the Philippines.

Following our Company's acquisition of Level 3 Audio Visual, LLC on December 29, 2025, we expect our revenue from customers in the United States to increase in future periods. The table below sets forth our revenue from operations from customers in India and outside India 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)	
	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
India	4,347.53	55.48%	5,469.66	63.41%	3,718.80	62.33%	3,318.29	53.29%
International <sup>(1)</sup>	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>United States</i>	<i>1,935.34</i>	<i>24.70%</i>	<i>2,355.48</i>	<i>27.31%</i>	<i>1,860.94</i>	<i>31.19%</i>	<i>2,198.61</i>	<i>35.31%</i>
<b>Revenue from operations</b>	<b>7,835.56</b>	<b>100.00%</b>	<b>8,625.88</b>	<b>100.00%</b>	<b>5,966.15</b>	<b>100.00%</b>	<b>6,226.84</b>	<b>100.00%</b>

**Note:**

(1) International comprises the United States, UAE, Saudi Arabia, Singapore, Malaysia, Taiwan, the Philippines, Mexico and France.

A country's economy could be adversely affected by various factors, such as a new variant of COVID-19, other pandemics or epidemics, political and regulatory changes, increases in tariffs, worldwide financial instability, inflation, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war and natural calamities. In addition, an increase in a country's trade deficit, a downgrading in a country's sovereign debt rating or a decline in a country's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect that country's economy. For details on the macroeconomic environment in India, the United States and certain countries other than India, see "Industry Overview –Overview of the Global and Indian economy" on page 183.

Any downturn in the macroeconomic environment in India or the United States could adversely affect our business, financial condition, results of operations and cash flows.

**69. The occurrence of natural disasters and man-made disasters, including fires, epidemics, pandemics, acts of war, terrorist attacks, and civil unrest, could adversely affect our business, financial condition, results of operations and cash flows.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics and epidemics (such as H7N9, H5N1, and H1N1), and man-made disasters, including acts of war and terrorism, other acts of violence and war that adversely affect our ability to operate our business could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage for, amongst others, protection from fire, earthquake, burglary, death, bodily injury and disability, liability under the Employees Compensation Act, 1923, damage in transit, terrorism, material damage, third party liability, marine cargo insurance, commercial general liability, cyber and technology liability, and corporate travel insurance We are not insured against employee fraud, environmental damages, and acts of war. For more details, see "37. Our operations are subject to various risks, including breakdowns, equipment failure, infrastructure failure, accidents, employee fraud, theft, fires, earthquakes, floods, acts of terrorism and other force majeure

*events. If any of the foregoing risks occur, our insurance coverage may not be adequate to protect us against all losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows” on page 63.*

The occurrence of natural disasters and man-made disasters has not had a material adverse effect on our business, financial condition, results of operations or cash flows in nine months ended December 31, 2025, Fiscals 2025, 2024 and 2023.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. Further, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability, which could adversely affect the price of the Equity Shares. Such events could also lead to countries, including India, imposing restrictions on trade, which could have an adverse effect on the Indian economy.

***70. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalise and reform labour laws in India, the Government of India introduced four labour codes, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. These four new labour codes are effective from November 21, 2025. Some provisions of the four new labour codes came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the four new labour codes. These four new labour codes did not have a material adverse effect on our ability to operate our business or result in a material increase in our expenses. In addition, we are subject to India’s E-Waste Management Rules, which impose significant disposal and recycling obligations on manufacturers and importers of electronic equipment, including IFPDs, and failure to comply could increase operational costs or limit certain business activities.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows.

Changes in laws, rules and regulations did not have a material adverse effect on our business, financial condition, results of operations and cash flows in the nine months ended December 31, 2025, Fiscals 2025, 2024 and 2023.

***71. Our ability to borrow in foreign currencies is restricted by Indian law.***

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business, financial condition, results of operations and cash flows.

***72. If inflation were to rise in India and/or the United States, we might not be able to increase the prices of our products and services at a proportional rate in order to pass increased costs on to our customers, thereby adversely affecting our results of operations and cash flows. In addition, an increase in inflation***

***in India can contribute to an increase in interest rates in India, which would result in an increase in the interest rates on our fixed interest rate debt.***

Following the acquisition of Level 3 Audio Visual, LLC on December 29, 2025, we expect the majority of our business going forward to be from India and the United States. For details, see “- 68. *Any downturn in the macroeconomic environment in India or the United States could adversely affect our business, financial condition, results of operations and cash flows*” on page 80.

An increase in inflation in India and/or the United States could result in increased costs to our business, including increased costs of transportation, wages, and other expenses relevant to our business, which we may not be able to pass on to our customers in the form of higher prices for our products and services, thereby adversely affecting our results of operations and cash flows.

In addition, an increase in inflation in India can contribute to an increase in interest rates in India, which would result in an increase in the interest rates on our floating interest rate debt, thereby adversely affecting our results of operations and cash flows. For further details, see “- 30. *We have availed certain floating interest rate loans. Increases in floating interest rates could adversely affect our business, financial condition, results of operations and cash flows*” on page 55.

**73. *A downgrade in India’s sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.***

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all of which are outside our control. Any adverse changes to India’s sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

**74. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.***

Our Restated Consolidated Financial Information is prepared and presented in accordance with Ind AS, and restated in accordance with requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

**75. *It may be difficult for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.***

Our Company is incorporated under the laws of India. The majority of our assets are located in India and all of our Company’s Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such



section, in any country or territory outside of India which the Government of India has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

**76. *Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. For additional details, please refer to “– 83. *Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.*” on page 87

**77. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

Risks Relating to the Equity Shares and the Offer

**78. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of***

***the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.***

There has been no public market for the Equity Shares prior to the Offer, so the determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be determined by our Company, in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The Offer Price will be based on numerous factors, as described in “Basis for Offer Price” on page 154.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- changes in our key performance indicators (“KPIs”);
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for, as well as the timing of, our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our business, financial condition, results of operations and cash flows.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective offer price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 511.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

**79. The average cost of acquisition of Equity Shares by the Promoters could be less than the Offer Price.**

The average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders are set out below.

Name of the Promoter/ Selling Shareholder	Number of Equity Shares held as of the date of this certificate	Weighted Average cost of acquisition & Average cost of acquisition per Equity Share (in ₹)
Shivanand Mallappa Mahashetti	22,275,000	0.01
Mahesh Basalingappa Bellad	22,275,000	0.01
Anita Mahesh Bellad	14,100,000	0.01
Rajeshwari Shivanand Mahashetti	13,350,000	0.01

**Note:**

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

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

**80. A third party could be prevented from acquiring control over our Company because of anti-takeover provisions under Indian law.**

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

**81. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to Indian taxes on any dividends.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable slab rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

More recently, the Government of India announced the Union Budget for Fiscal 2027, following which the Finance Bill, 2026 (“**Finance Bill**”) was passed by the Parliament of India. Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. There is no certainty on the impact that the Finance Bill, when enacted, may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited

body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

**82. *Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.***

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Indian Rupee and other currencies (such as the U.S. dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results of operations.

**83. *Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Any adverse regulatory changes or failure to comply with regulatory requirements could have a material adverse effect on our business, results of operations, financial condition and prospects. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see “Restrictions on Foreign Ownership of Indian Securities” on page 553.

**84. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**85. *Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could adversely affect the trading price of the Equity Shares and dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.***

Our Company may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by our Company, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of a Shareholder's shareholdings in our Company.

In addition, any future equity issuances by our Company or sale of our Equity Shares by the Promoters or any of our other principal shareholders or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of our Equity Shares or incurring additional debt.

There can be no assurance that our Company will not issue further Equity Shares or that our existing shareholders, including our Promoters, will not dispose of further Equity Shares after the completion of the Offer or pledge or encumber their Equity Shares (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations).

**86. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you could suffer future dilution of your ownership position and your proportional interest in our Company would be reduced.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of

Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations and cash flows or otherwise between the dates of submission of their Bids and Allotment.

**88. *Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

<b>The Offer of Equity Shares</b>	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>of which</i>	
Fresh Issue <sup>(1)(8)</sup>	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹7,500.00 million
Offer for Sale <sup>(2)</sup>	Up to 5,710,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Employee Reservation Portion <sup>(9)</sup>	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
<i>Accordingly,</i>	
The Net Offer	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
The Net Offer consists of	
A) QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
<i>of which</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹2 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
<i>of which</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹2 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion <sup>(5)(6)(7)</sup>	Not less than [●] Equity Shares of face value of ₹2 each
<i>of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million and ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each
C) Retail Portion <sup>(5)(6)</sup>	Not less than [●] Equity Shares of face value of ₹2 each
<b>Pre and post Offer Equity Shares of face value of ₹2 each</b>	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	74,250,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
<b>Use of Net Proceeds by our Company</b>	See “ <i>Objects of the Offer</i> ” on page 134 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Offer has been authorized by a resolution of our Board of Directors dated March 10, 2026. Our Shareholders authorised the Fresh Issue through, a special resolution passed in the meeting of our Shareholders dated March 11, 2026. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

<sup>(2)</sup> The Offer has been authorized by a resolution of our Board of Directors dated March 10, 2026 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated May 8, 2026. The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. For more details, see “Capital Structure” on page 117. The Selling Shareholders have confirmed their participation in the Offer for Sale vide consent letters dated March 25, 2026. For further details, see “Other Regulatory and Statutory Disclosures” on page 503.

<sup>(3)</sup> Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved in the following manner: (a) up to 33.33% will be reserved for domestic Mutual Funds; and (b) up to 6.67% will be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price will be determined by our Company in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all Net QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to Net the QIB Portion

and allocated proportionately to the Net QIB Bidders in proportion to their Bids. For further details, see “Offer Procedure” on page 530. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of an undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription of the Fresh Issue provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, see “Offer Procedure” on page 530.
- (5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (6) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 530.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- (8) Our Company, in consultation with the Book Running Lead Managers may, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration 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 price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards the objects of the Offer. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
- (9) Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot and Minimum NIB Application Size respectively, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. For further details, see “Offer Procedure” on page 530.

For details, including in relation to grounds for rejection of Bids, see “Offer Structure” on page 525. For details of the terms of the Offer, see “Terms of the Offer” on page 518.



## SUMMARY FINANCIAL INFORMATION

*The following tables set forth summary financial information derived from the Restated Consolidated Financial Information as at and for the nine months ended December 31, 2025, and as at and for the financial years March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in “Financial Information” on page 332.*

*The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 332 and 431, respectively.*

*[The remainder of this page has intentionally been left blank.]*

## SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

*(in ₹ million, except for share data and if otherwise stated)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	884.58	711.45	84.12	85.09
(b) Right-of-Use Assets	412.22	53.24	31.42	50.50
(c) Capital work-in-progress	-	-	294.35	7.67
(d) Goodwill	1,209.86	-	-	-
(e) Other Intangible assets	34.68	2.26	0.88	1.29
(f) Intangible assets under development	24.80	14.02	-	-
(g) Financial Assets				
(i) Other financial assets	93.76	5.96	25.34	23.16
(h) Deferred Tax assets	54.64	32.16	28.20	19.56
(i) Other non-current assets	1.82	2.58	40.25	8.77
<b>Total Non-current Assets</b>	<b>2,716.36</b>	<b>821.67</b>	<b>504.56</b>	<b>196.04</b>
<b>Current assets</b>				
(a) Inventories	934.30	451.20	247.32	302.01
(b) Financial Assets				
(i) Trade receivables	1,973.48	1,871.89	1,220.78	1,096.74
(ii) Investments	-	83.44	-	-
(iii) Cash and cash equivalents	207.43	41.07	44.61	9.21
(iv) Other bank balances	12.41	11.34	111.01	13.08
(v) Loans	80.48	-	-	-
(vi) Other financial assets	32.96	29.04	2.84	1.46
(c) Other current tax (assets)	4.35	-	-	2.38
(d) Other current assets	506.60	516.92	162.87	201.81
<b>Total Current Assets</b>	<b>3,752.01</b>	<b>3,004.90</b>	<b>1,789.43</b>	<b>1,626.69</b>
<b>Total Assets</b>	<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>
<b>EQUITY AND LIABILITIES</b>				
(a) Equity Share Capital	148.50	49.50	49.50	49.50
(b) Other Equity	1,443.92	1,396.49	1,045.20	815.55
<b>Total Equity</b>	<b>1,592.42</b>	<b>1,445.99</b>	<b>1,094.70</b>	<b>865.05</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,011.91	351.39	196.71	9.88
(ii) Lease liabilities	378.61	40.30	23.10	31.41
(iii) Other non-current financial liabilities	68.97	18.62	19.04	-
(b) Other non-current liabilities	45.31	-	-	-
(c) Provisions	101.19	52.00	41.63	29.40
<b>Total non-current liabilities</b>	<b>1,605.99</b>	<b>462.31</b>	<b>280.48</b>	<b>70.69</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,083.71	60.77	156.73	138.81
(ii) Lease liabilities	46.18	13.43	12.27	21.80
(iii) Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	324.78	40.25	66.68	82.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	839.87	1,364.27	548.73	512.88
(iv) Other financial liabilities	168.62	60.31	68.54	54.10
(b) Other current liabilities	733.07	343.97	20.23	61.72
(c) Provisions	68.87	27.22	20.92	15.31
(d) Current Tax Liabilities (Net)	4.86	8.05	24.71	-
<b>Total Current liabilities</b>	<b>3,269.96</b>	<b>1,918.27</b>	<b>918.81</b>	<b>886.99</b>
<b>Total liabilities</b>	<b>4,875.95</b>	<b>2,380.58</b>	<b>1,199.29</b>	<b>957.68</b>
<b>Total Equity and Liabilities</b>	<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>

## SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

*(in ₹ million, except for share data and if otherwise stated)*

Particulars	For the nine months ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Income</b>				
I. Revenue From Operations	4,661.67	5,474.30	3,790.62	3,359.37
II. Other Income	25.87	26.05	12.38	20.28
<b>III. Total Income (I+II)</b>	<b>4,687.54</b>	<b>5,500.35</b>	<b>3,803.00</b>	<b>3,379.65</b>
<b>IV. Expenses</b>				
Cost of materials consumed	1,014.83	364.05	-	-
Purchase of Stock in trade	2,932.55	3,855.32	2,833.49	2,749.13
Changes in inventories of finished goods, work in progress and Stock in trade	(448.28)	(81.41)	54.69	(70.43)
Employee benefits expense	480.01	452.07	357.20	302.12
Finance costs	55.90	25.51	12.92	12.83
Depreciation and amortization expense	104.45	67.49	29.09	29.95
Other expenses	348.70	331.13	211.03	152.53
<b>Total Expenses (IV)</b>	<b>4,488.16</b>	<b>5,014.16</b>	<b>3,498.42</b>	<b>3,176.13</b>
<b>V. Profit before tax (III-IV)</b>	<b>199.38</b>	<b>486.19</b>	<b>304.58</b>	<b>203.52</b>
<b>VI. Tax expense</b>				
(1) Current tax	75.61	135.98	80.65	50.32
(2) Adjustment of tax related to earlier years	(0.04)	(0.44)	0.73	-
(3) Deferred tax	(21.96)	(2.62)	(7.44)	(1.98)
<b>Total Tax expense (1+2+3)</b>	<b>53.61</b>	<b>132.92</b>	<b>73.94</b>	<b>48.34</b>
<b>VII. Profit for the period/year (V-VI)</b>	<b>145.77</b>	<b>353.27</b>	<b>230.64</b>	<b>155.18</b>
<b>VIII. Other Comprehensive Income</b>				
A. Items that will not be reclassified to profit or loss				
(i) Remeasurements of post-employment benefit obligations	(0.32)	(4.48)	(4.82)	(3.44)
(ii) Net change in Fair value of Equity Investment	(0.51)	(2.07)	-	-
(iii) Income tax relating to items above	0.21	1.65	1.21	0.87
<b>Net Restated other comprehensive (loss) that will not be reclassified subsequently to profit and loss (A)</b>	<b>(0.62)</b>	<b>(4.90)</b>	<b>(3.61)</b>	<b>(2.57)</b>
B. Items that will be reclassified subsequently to profit or loss				
(i) Exchange differences on translating the financial statements of foreign operations	3.19	2.70	3.03	0.46
(ii) Net changes in Fair value of Debt Investments	(1.21)	1.21	-	-
(iii) Income tax effect	(0.50)	(0.99)	(0.61)	(0.09)
<b>Net Restated other comprehensive income that will be reclassified subsequently to profit or loss (B)</b>	<b>1.48</b>	<b>2.92</b>	<b>2.42</b>	<b>0.37</b>
<b>Other comprehensive income/(loss) for the period/year, net of tax (A + B)</b>	<b>0.86</b>	<b>(1.98)</b>	<b>(1.19)</b>	<b>(2.20)</b>
<b>Total comprehensive income for the period/year (VII + VIII)</b>	<b>146.63</b>	<b>351.29</b>	<b>229.45</b>	<b>152.98</b>
<b>Earnings per equity share ('EPS') (Face Value per equity share INR 2)</b>				
(1) Basic EPS	1.96	4.76	3.11	2.09

Particulars	For the nine months ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
(2) Diluted EPS	1.96	4.76	3.11	2.09

## SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

*(in ₹ million, except for share data and if otherwise stated)*

Particulars	For nine months period ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Cash flow from operating activities</b>				
Profit before tax	199.38	486.19	304.58	203.52
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	87.05	41.19	4.41	5.39
Amortisation of intangible assets	1.05	0.91	0.46	1.16
Depreciation on right-of-use asset	16.35	25.39	24.22	23.40
Profit on lease modification	-	(0.20)	-	(2.16)
Profit on lease termination	(0.33)	(1.84)	-	-
Provision for doubtful debts	(2.60)	25.29	13.50	2.94
Provision for warranty	1.17	2.18	1.51	1.32
Provision for sales return	0.76	3.49	3.18	0.24
Provision for employee benefits	31.87	6.53	13.15	11.44
Provision for schemes	4.07	-	-	-
Other provisions	-	-	-	-
CSR payable	4.87	-	-	-
Loss/ (profit) on disposal of asset	(7.67)	(0.41)	0.59	-
Loss/ (Profit) on disposal of Investment	(3.20)	-	-	-
Loss on disposal of investment in subsidiary	(0.37)	-	0.37	-
Unrealised forex gain	(1.31)	(4.98)	(1.18)	(2.38)
Finance Income	(2.41)	(4.32)	(5.59)	(2.93)
Finance Cost	55.90	25.51	12.92	12.83
Elimination of subsidiary loss	-	-	0.20	-
Credit balance written back	(3.18)	(2.70)	(0.73)	(1.61)
<b>Operating profit before working capital changes</b>	<b>381.40</b>	<b>602.20</b>	<b>371.59</b>	<b>253.15</b>
<b>Adjustment for Decrease / (increase) operating assets</b>				
Decrease/(increase) in trade receivables	440.04	(674.83)	(136.73)	(386.04)
Decrease/(increase) in inventories	(452.63)	(203.88)	54.69	(70.43)
Decrease/(increase) in other assets	113.28	(361.12)	37.07	(56.09)
<b>Adjustment for Increase / (decrease) in operating liabilities</b>				
Increase/(decrease) in trade payables	(508.44)	795.11	21.25	262.66
Increase/(decrease) in other Liabilities	(101.88)	313.64	(28.31)	(123.65)
Increase/ (decrease) in current and non-current provisions	1.33	-	-	-
Increase/(decrease) in other financial liabilities	0.00	(0.42)	19.04	-
<b>Cash generated from operations</b>	<b>(126.90)</b>	<b>470.70</b>	<b>338.59</b>	<b>(120.40)</b>
Income taxes paid	(83.11)	(152.20)	(54.28)	(49.72)
<b>Net Cash Generated from / (used) in operating activities (A)</b>	<b>(210.01)</b>	<b>318.50</b>	<b>284.31</b>	<b>(170.12)</b>
<b>Cash flows from investing activities</b>				
(Purchase) of fixed assets, including intangible assets	(152.40)	(376.52)	(4.09)	(5.72)
Proceeds from sale of property, plant and equipment	10.30	0.46	-	-
Capital advance	2.45	37.67	(31.85)	(8.77)
Investment in capital work-in-progress	-	-	(286.68)	(7.67)
Purchase of investments	-	(84.31)	-	-
Investment in Subsidiary	(1,153.88)	-	-	-
Investment in intangible assets under development	(7.91)	(14.02)	-	-
Proceeds from sale of investments	86.64	-	-	-
Repayment of other loan given	27.10	-	-	-
Deposits with banks (Net)	(1.17)	99.82	(97.83)	14.08
Interest received	0.46	1.97	3.79	0.62

Particulars	For nine months period ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Net Cash Generated from / (used in) investing activities (B)</b>	<b>(1,188.41)</b>	<b>(334.93)</b>	<b>(416.66)</b>	<b>(7.46)</b>
<b>Cash Flow from financing activities</b>				
Proceeds from borrowings	1,665.95	103.40	214.35	148.25
Repayment of borrowings	(38.91)	(44.60)	(9.36)	(0.26)
Interest paid	(48.76)	(20.58)	(8.01)	(6.86)
Principal portion of lease liability	(13.53)	(24.33)	(22.93)	(19.84)
Interest portion of lease liability	(4.76)	(3.13)	(3.88)	(5.09)
<b>Net Cash Generated from/ (used in) financing activities (C)</b>	<b>1,560.00</b>	<b>10.76</b>	<b>170.17</b>	<b>116.20</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>161.58</b>	<b>(5.67)</b>	<b>37.82</b>	<b>(61.38)</b>
Add: Cash and cash equivalents at the beginning of the financial year/period	41.07	44.61	9.21	69.91
Cash and cash equivalent of acquired subsidiary	2.69	-	-	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.09	2.13	(2.42)	0.69
<b>Cash and cash equivalents at the end of the year/period</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>

## **SUMMARY PROFORMA CONSOLIDATED FINANCIAL INFORMATION**

*The following tables set forth summary financial information derived from the Proforma Consolidated Financial Information as at and for nine months ended December 31, 2025, financial years March 31, 2025, March 31, 2024 and March 31, 2023. The Proforma Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in “Financial Information” on page 332.*

*The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 332 and 431, respectively.*

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## SUMMARY OF PROFORMA BALANCE SHEET

*(in ₹ million, except for share data and if otherwise stated)*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	748.64	118.39	139.16
(b) Right-of-Use Assets	53.24	43.02	80.04
(c) Capital work-in-progress	-	294.35	7.67
(d) Goodwill	1,030.25	1,030.25	1,030.25
(e) Other Intangible assets	8.29	1.34	1.69
(f) Intangible assets under development	16.75	8.51	-
(g) Financial Assets			
(i) Other financial assets	5.96	25.34	23.41
(h) Deferred Tax assets	54.32	75.98	19.56
(i) Other non-current assets	2.58	40.25	8.77
<b>Total Non-current Assets</b>	<b>1,920.03</b>	<b>1,637.43</b>	<b>1,310.56</b>
<b>Current assets</b>			
(a) Inventories	524.89	341.44	446.96
(b) Financial Assets			
(i) Trade receivables	2,248.23	1,454.60	1,526.70
(ii) Investments	83.44	-	-
(iii) Cash and cash equivalents	379.97	59.65	14.94
(iv) Other bank balances	11.34	111.01	13.08
(v) Loans	-	-	-
(vi) Other financial assets	36.54	4.67	3.19
(c) Other current tax (assets)	-	-	2.38
(d) Other current assets	640.34	395.12	425.81
<b>Total Current Assets</b>	<b>3,924.75</b>	<b>2,366.49</b>	<b>2,433.06</b>
<b>Total Assets</b>	<b>5,844.78</b>	<b>4,003.92</b>	<b>3,743.62</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity Share Capital	49.50	49.50	49.50
(b) Other Equity	1,364.26	937.78	843.93
<b>Total Equity</b>	<b>1,413.76</b>	<b>987.28</b>	<b>893.44</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,303.34	1,110.56	872.73
(ii) Lease liabilities	40.30	23.10	43.56
(iii) Other non-current financial liabilities	18.62	19.04	-
(b) Other non-current liabilities	31.80	19.84	23.85
(c) Provisions	76.36	55.49	40.67
<b>Total non-current liabilities</b>	<b>1,470.42</b>	<b>1,228.03</b>	<b>980.81</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	379.68	481.78	518.08
(ii) Lease liabilities	13.43	24.59	40.26
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	40.25	66.68	82.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,539.26	697.26	607.48
(iv) Other financial liabilities	137.14	119.09	117.07
(b) Other current liabilities	771.82	323.20	472.68
(c) Provisions	61.90	42.24	22.38
(d) Current Tax Liabilities (Net)	17.11	33.77	9.06
<b>Total Current liabilities</b>	<b>2,960.59</b>	<b>1,788.61</b>	<b>1,869.38</b>
<b>Total liabilities</b>	<b>4,431.01</b>	<b>3,016.64</b>	<b>2,850.19</b>
<b>Total Equity and Liabilities</b>	<b>5,844.78</b>	<b>4,003.92</b>	<b>3,743.62</b>



## SUMMARY OF PROFORMA STATEMENT OF PROFIT AND LOSS

*(in ₹ million, except for share data and if otherwise stated)*

Particulars	For the nine months ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Income</b>				
I. Revenue From Operations	7,835.56	8,625.88	5,966.15	6,226.84
II. Other Income	47.29	32.37	20.08	120.96
<b>III. Total Income (I+II)</b>	<b>7,882.85</b>	<b>8,658.25</b>	<b>5,986.23</b>	<b>6,347.80</b>
<b>IV. Expenses</b>				
Cost of materials consumed	1,014.83	364.05	-	-
Purchase of Stock in trade	4,156.54	5,105.53	3,705.05	4,027.61
Changes in inventories of finished goods, work in progress and Stock in trade	(405.06)	(60.98)	105.52	(171.76)
Employee benefits expense	1,547.13	1,656.57	1,311.39	1,381.26
Finance costs	95.77	85.01	85.83	99.77
Depreciation and amortization expense	144.11	101.75	69.87	71.73
Other expenses	862.67	821.21	588.45	700.68
<b>Total Expenses (IV)</b>	<b>7,415.99</b>	<b>8,073.14</b>	<b>5,866.11</b>	<b>6,109.29</b>
<b>V. Profit before tax (III-IV)</b>	<b>466.86</b>	<b>585.11</b>	<b>120.12</b>	<b>238.51</b>
<b>VI. Tax expense</b>				
(1) Current tax	122.73	135.98	80.65	59.38
(2) Adjustment of tax related to earlier years	(0.04)	(0.44)	0.73	-
(3) Deferred tax	0.20	23.00	(55.22)	(1.98)
<b>Total Tax expense (1+2+3)</b>	<b>122.89</b>	<b>158.54</b>	<b>26.16</b>	<b>57.40</b>
<b>VII. Profit for the period/year (V-VI)</b>	<b>343.97</b>	<b>426.57</b>	<b>93.96</b>	<b>181.11</b>
<b>VIII. Other Comprehensive Income</b>				
A. Items that will not be reclassified to profit or loss				
(i) Remeasurements of post-employment benefit obligations	(0.32)	(4.48)	(4.82)	(3.44)
(ii) Net change in Fair value of Equity Investment	(0.51)	(2.07)	-	-
(iii) Income tax relating to items above	0.21	1.65	1.21	0.87
<b>Net Restated other comprehensive (loss) that will not be reclassified subsequently to profit and loss (A)</b>	<b>(0.62)</b>	<b>(4.90)</b>	<b>(3.61)</b>	<b>(2.57)</b>
B. Items that will be reclassified subsequently to profit or loss				
(i) Exchange differences on translating the financial statements of foreign operations	0.75	4.60	3.93	2.92
(ii) Net changes in Fair value of Debt Investments	(1.21)	1.21	-	-
(iii) Income tax effect	(0.50)	(0.99)	(0.61)	(0.09)
<b>Net Restated other comprehensive income that will be reclassified subsequently to profit or loss (B)</b>	<b>0.96</b>	<b>4.82</b>	<b>3.32</b>	<b>2.83</b>
<b>Other comprehensive income/(loss) for the period/year, net of tax (A + B)</b>	<b>(1.58)</b>	<b>(0.08)</b>	<b>(0.29)</b>	<b>0.24</b>
<b>Total comprehensive income for the period/year (VII + VIII)</b>	<b>342.39</b>	<b>426.49</b>	<b>93.67</b>	<b>181.35</b>
<b>Earnings per equity share ('EPS') (Face Value per equity share INR 2)</b>				
(1) Basic EPS	4.63	5.75	1.27	2.44

Particulars	For the nine months ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
(2) Diluted EPS	4.63	5.75	1.27	2.44

## SUMMARY OF PROFORMA STATEMENT OF CASH FLOWS

*(in ₹ million, except for share data and if otherwise stated)*

Particulars	For nine months ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Cash flow from operating activities</b>				
Profit before tax	466.86	585.11	120.12	238.51
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	109.07	58.03	28.20	29.60
Amortisation of intangible assets	3.91	6.55	1.00	2.19
Depreciation on right-of-use asset	31.12	37.16	40.67	39.93
Profit on lease modification	-	(0.20)	(0.10)	(2.16)
Profit on lease termination	(0.33)	(1.84)	-	-
Provision for doubtful debts	(5.78)	28.59	6.78	9.94
Provision for warranty	0.96	2.49	1.04	1.79
Provision for sales return	(19.37)	12.96	15.66	0.24
Provision for employee benefits	30.75	22.82	22.76	20.95
Provision for onerous contracts	(0.05)	(0.26)	0.30	0.01
Provision for schemes	4.07	-	-	-
Other provisions	-	-	-	-
CSR payable	4.87	-	-	-
Loss/ (profit) on disposal of asset	(4.81)	(0.57)	0.27	0.59
WIP assets written off			-	19.21
Loss/ (Profit) on disposal of Investment	(3.20)	-	-	-
Loss on disposal of investment in subsidiary	(0.37)	-	0.37	-
Unrealised forex gain	(1.31)	(4.98)	(1.18)	(2.38)
Finance Income	(7.14)	(4.33)	(5.60)	(2.94)
Finance Cost	95.77	85.01	85.83	99.77
Elimination of subsidiary loss	-	-	0.20	-
Credit balance written back	(3.18)	(2.70)	(0.73)	(1.61)
Gain on write off of loan	-	-	(0.03)	
<b>Operating profit before working capital changes</b>	<b>701.85</b>	<b>823.83</b>	<b>315.56</b>	<b>453.64</b>
<b>Adjustment for Decrease / (increase) operating assets</b>				
Decrease/(increase) in trade receivables	264.93	(820.65)	74.50	(541.83)
Decrease/(increase) in inventories	(409.41)	(183.46)	105.53	(171.76)
Decrease/(increase) in other financial and non-financial assets	56.73	(267.01)	29.11	(149.45)
<b>Adjustment for Increase / (decrease) in operating liabilities</b>				
Increase/(decrease) in trade payables	(411.04)	821.57	66.81	221.21
Increase/(decrease) in other current financial and non-financial liabilities	(1.49)	476.78	(152.70)	(326.24)
Increase/ (decrease) in current and non-current provisions	15.43	(2.37)	13.96	(2.20)
<b>Cash generated from operations</b>	<b>217.00</b>	<b>848.69</b>	<b>452.78</b>	<b>(516.64)</b>
Income taxes paid	(83.11)	(152.20)	(54.28)	(49.72)
<b>Net Cash Generated from / (used) in operating activities (A)</b>	<b>133.89</b>	<b>696.49</b>	<b>398.50</b>	<b>(566.36)</b>
<b>Cash flows from investing activities</b>				
(Purchase) of fixed assets, including intangible assets	(226.88)	(398.23)	(8.76)	(53.62)
Proceeds from sale of property, plant and equipment	10.30	0.88	1.01	0.26
Capital advance	2.45	37.67	(31.85)	(8.77)
Investment in capital work-in-progress	-	-	(286.68)	(7.67)
Purchase of investments	-	(84.31)	-	(968.11)
Investment in intangible assets under development	(7.91)	(16.75)	(8.51)	(3.22)

Particulars	For nine months ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Loan to related parties	-	(0.08)		
Proceeds from sale of investments	86.64	-	-	-
Repayment of other loan given	-	-	-	-
Deposits with banks (Net)	(1.17)	99.82	(97.83)	14.08
Loan given				285.29
Interest received	6.63	1.97	3.79	0.62
<b>Net Cash Generated from / (used in) investing activities (B)</b>	<b>(129.95)</b>	<b>(359.02)</b>	<b>(428.83)</b>	<b>(741.14)</b>
<b>Cash Flow from financing activities</b>				
Proceeds net of repayment from borrowings	(65.28)	32.07	130.67	1,305.86
Distributions to owner	(36.47)			
Repayment of borrowings				
Interest paid	(48.82)	(21.20)	(8.99)	(8.09)
Principal portion of lease liability	(14.46)	(36.83)	(39.64)	(35.61)
Interest portion of lease liability	(4.77)	(3.33)	(4.72)	(6.54)
<b>Net Cash Generated from/ (used in) financing activities (C)</b>	<b>169.81</b>	<b>29.27</b>	<b>77.32</b>	<b>1,255.63</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(165.87)</b>	<b>308.19</b>	<b>46.99</b>	<b>(51.89)</b>
Add: Cash and cash equivalents at the beginning of the financial year/period	379.97	59.65	14.94	69.91
Cash and cash equivalent of acquired subsidiary		-	-	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6.67)	12.13	(2.28)	(3.06)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>207.43</b>	<b>379.97</b>	<b>59.65</b>	<b>14.94</b>

## SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on December 31, 2025 as per Ind AS 37:

(₹ in million)	
Particulars	As at December 31, 2025
Income tax demands contested	0.91
GST demands contested	19.53
Custom duty demands contested	441.89
Others*#	1.54
<b>Total</b>	<b>463.87</b>

\*During a twelve-month period in 2018, CenturyLink, Inc. (“**CenturyLink**”) did not issue billing to our Company for internet services. As a result, our Company did not make payments during that time. CenturyLink later determined that our Company owed approximately ₹3.08 million (USD 34,301.34) for the unbilled period. CenturyLink initiated collection efforts through a third-party collection agency and legal counsel, in which the Company paid CenturyLink approximately ₹1.54 million (USD 17,085.90). The outstanding balance of ₹1.54 million is currently under review due to prior billing inaccuracies.

# A case has been filed by Gale Fulton with the U.S. Equal Employment Office against our Material Subsidiary for certain workplace discrimination. The liability under this litigation is not quantifiable. For further details please see “Outstanding Litigation and Material Developments” on page 491.

For further details of our contingent liabilities and as reported in the Restated Consolidated Financial Information, see “Restated Consolidated Financial Information – Note 39 – Contingent liabilities and capital commitments” on page 371.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below are the details of our related party transactions (excluding related party transactions eliminated during the year), for the periods indicated.

(₹ in million)

Particulars	Relationship	Period ended December 31, 2025	% of revenue from operations	Year ended March 31, 2025	% of revenue from operations	Year ended March 31, 2024	% of revenue from operations	Year ended March 31, 2023	% of revenue from operations
<b>Revenue from operation:</b>									
Mahabell Industries India Private Limited	Entities controlled by key managerial personnel	18.76	0.40%	15.64	0.29%	11.44	0.30%	3.92	0.12%
Mars Teletech (Singapore) Pte Limited	Entities controlled by key managerial personnel	NIL	NIL	0.37	0.01%	0.22	0.01%	55.54	1.65%
On Line Instruments Technologies LLC	Entities controlled by key managerial personnel	34.40	0.74%	91.16	1.67%	32.26	0.85%	47.02	1.40%
Prime Sales Corporation	Entities controlled by relatives of key managerial personnel	0.07	0.00%#	9.86	0.18%	3.80	0.10%	5.40	0.16%
Smart AVIT Connect	Entities controlled by relatives of key managerial personnel	0.21	0.00%#	NIL	NIL	NIL	NIL	NIL	NIL
OM International Public School	Entities controlled by key managerial personnel	0.00*	0.00%#	NIL	NIL	NIL	NIL	NIL	NIL
<b>Purchases:</b>									
Mahabell Industries India Private Limited	Entities controlled by key managerial personnel	146.88	3.15%	228.83	4.18%	173.36	4.57%	91.48	2.72%
Mars Teletech (Singapore) Pte Limited	Entities controlled by key managerial personnel	NIL	NIL	38.51	0.70%	42.53	1.12%	151.25	4.50%
On Line Instruments Technologies LLC	Entities controlled by key managerial personnel	0.43	0.01%	7.90	0.14%	34.62	0.91%	8.09	0.24%
Prime Sales Corporation	Entities controlled by relatives of key managerial personnel	7.35	0.16%	18.63	0.34%	17.67	0.47%	17.27	0.51%
Smart AVIT Connect	Entities controlled by relatives of key managerial personnel	4.01	0.09%	NIL	NIL	NIL	NIL	NIL	NIL
<b>Rent expense:</b>									
Mahabell Industries India Private Limited	Entities controlled by key managerial personnel	NIL	NIL	NIL	NIL	0.40	0.01%	0.20	0.01%
Shivanand Mallappa Mahashetti	Key managerial personnel	2.15	0.05%	2.87	0.05%	2.87	0.08%	2.87	0.09%

Particulars	Relationship	Period ended December 31, 2025	% of revenue from operations	Year ended March 31, 2025	% of revenue from operations	Year ended March 31, 2024	% of revenue from operations	Year ended March 31, 2023	% of revenue from operations
Rajeshwari Shivanand Mahashetti	Key managerial personnel	1.54	0.03%	1.92	0.03%	1.92	0.05%	1.92	0.06%
Mahesh Basalingappa Bellad	Key managerial personnel	2.15	0.05%	2.87	0.05%	2.87	0.08%	2.87	0.09%
Anita Mahesh Bellad	Key managerial personnel	1.54	0.03%	1.92	0.03%	1.92	0.05%	1.92	0.06%
<b>Loan borrowed from Director's:</b>									
Shivanand Mallappa Mahashetti	Key managerial personnel	30.00	0.64%	NIL	NIL	NIL	NIL	NIL	NIL
Mahesh Basalingappa Bellad	Key managerial personnel	30.00	0.64%	NIL	NIL	NIL	NIL	NIL	NIL
<b>Loan repaid to Director's:</b>									
Shivanand Mallappa Mahashetti	Key managerial personnel	5.00	0.11%	NIL	NIL	NIL	NIL	NIL	NIL
Mahesh Basalingappa Bellad	Key managerial personnel	5.00	0.11%	NIL	NIL	NIL	NIL	NIL	NIL
<b>Interest Expense for the period:</b>									
Shivanand Mallappa Mahashetti	Key managerial personnel	0.32	0.01%	NIL	NIL	NIL	NIL	NIL	NIL
Mahesh Basalingappa Bellad	Key managerial personnel	0.31	0.01%	NIL	NIL	NIL	NIL	NIL	NIL
<b>Remuneration to key management personnel of the Company:</b>									
Shivanand Mallappa Mahashetti	Key managerial personnel	9.64	0.21%	12.85	0.23%	14.64	0.39%	20.00	0.60%
Rajeshwari Shivanand Mahashetti	Key managerial personnel	12.86	0.28%	17.15	0.31%	15.36	0.41%	10.00	0.30%
Mahesh Basalingappa Bellad	Key managerial personnel	9.64	0.21%	12.85	0.23%	14.64	0.39%	20.00	0.60%
Anita Mahesh Bellad	Key managerial personnel	12.86	0.28%	17.15	0.31%	15.36	0.41%	10.00	0.30%
Vijaylaxmi Kedia	Key managerial personnel	0.10	0.00#%	NIL	NIL	NIL	NIL	NIL	NIL
<b>Perquisites to key management personnel of the Company:</b>									
Mahesh Basalingappa Bellad	Key managerial personnel	NIL	NIL	NIL	NIL	0.08	0.00#%	NIL	NIL
<b>Salary to the relatives of key management personnel of the company:</b>									
Srinidhi Shivanand Mahashetti	Relatives of Key managerial personnel	0.44	0.01%	0.35	0.01%	NIL	NIL	NIL	NIL
Suhas Shivanand Mahashetti	Relatives of Key managerial personnel	1.24	0.03%	0.60	0.01%	NIL	NIL	NIL	NIL
<b>Sitting fees paid- in case of Online Instrument Singapore Pte. Ltd.:</b>									

Particulars	Relationship	Period ended December 31, 2025	% of revenue from operations	Year ended March 31, 2025	% of revenue from operations	Year ended March 31, 2024	% of revenue from operations	Year ended March 31, 2023	% of revenue from operations
Nurrifah Binte Nordin	Key managerial personnel	0.13	0.00#%	0.18	0.00#%	NIL	NIL	NIL	NIL
<b>Corporate Guarantee provided to the Group Company:</b>									
Mahabell Industries India Private Limited	Entities controlled by key managerial personnel	NIL	NIL	43.50	0.79%	NIL	NIL	NIL	NIL
<b>Gratuity provision transfer (Net):</b>									
Mahabell Industries India Private Limited	Entities controlled by key managerial personnel	NIL	NIL	NIL	NIL	0.08	0.00#%	NIL	NIL

\* Amount lesser than ₹ 5,000

# The percentage of revenue from operations is less than 0.01%

For further details, see “Restated Consolidated Financial Information – Note 41 - Related Party Disclosure” on page 372.



## GENERAL INFORMATION

Our Company was incorporated as “Online Instruments (India) Private Limited”, a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 20, 2006, issued by the Registrar of Companies, Karnataka at Bangalore. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on January 8, 2026 and our Shareholders on January 9, 2026, consequent to which its name was changed to “Online Instruments (India) Limited”, and a fresh certificate of incorporation was issued by Central Processing Centre on January 19, 2026. For further details, see “*History and Certain Corporate Matters*” on page 293.

### Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

#### Online Instruments (India) Limited

DNR Altitude, No.8/1, 11<sup>th</sup> Floor,  
Tumkur Road, Yeswanthpura,  
Bangalore North, Bangalore - 560022,  
Karnataka, India

For further details, including in relation to change in the name and the registered office of our Company, see “*History and Certain Corporate Matters*” beginning on page 293.

### Company Registration Number and Corporate Identity Number

- a. Company Registration Number: 038521
- b. Corporate identity number: U51909KA2006PLC038521

### Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bangalore which is situated at the following address:

‘E’ Wing, 2<sup>nd</sup> Floor,  
Kendriya Sadana,  
Koramangala, Bangalore – 560 034,  
Karnataka, India

### Our Board

Our Board comprises the following Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Shivanand Mallappa Mahashetti	Managing Director	01180544	MIZU L-17 Pheonix Kessaku, Dr Rajkumar Road, Opp to Orion Mall, Rajajinagar, Bengaluru – 560010, Karnataka
Mahesh Basalingappa Bellad	Chairperson and Whole-time Director	01180847	#3, 2nd Main, 2nd Stage, RPC Layout, Hampinagar, Bangalore North, Vijayanagar, Bangalore, Bangalore North, – 560040, Karnataka
Manoj Kumar Choudhury	Whole-time Director	11168007	SNN Claremont Tower, 4 31B, Jogappa layout, Near Manyata Business Park, Nagawara, Bengaluru – 560045, Karnataka, India
Ranga K S	Independent Director	02386255	2227/a 1 <sup>st</sup> Floor, 9 <sup>th</sup> Main E Block, East West School, 2 <sup>nd</sup> Stage, Bangalore North, Bangalore – 560010, Karnataka
Sujitha Karnad	Independent Director	07787485	23-E, Sobha Lotus, behind Ryan International School, Kundanahalli, Bangalore North, Bangalore – 560037, Karnataka

Name	Designation	DIN	Address
Vijendra Babu Nagaraj	Independent Director	00510415	Niwa L22, Phoenix Kessaku, No.1 Dr Rajkumar Road, Opp. Vivekananda College, Rajajinagar, Bengaluru – 560010, Karnataka
Balaji Hari Singh	Independent Director	11453449	Flat no A-101, Tower 4, Alder A Block, Godrej Woodsman Estate, Hebbal, Near Columbia Asia Hospital, Bangalore North, Bangalore – 560024, Karnataka

For further details of our Board, see “*Our Management*” on page 301.

### Company Secretary and Compliance Officer

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

#### Online Instruments (India) Limited

DNR Altitude, No.8/1, 11th Floor,  
Tumkur Road, Yeswanthpura,  
Bangalore North, Bangalore - 560022,  
Karnataka, India

**Telephone:** +91 89711 42671

**E-mail:** cs@onlineinstruments.com

### Book Running Lead Managers

#### Equirus Capital Limited

(formerly Equirus Capital Private Limited)

Unit No. 2601B, 26<sup>th</sup> Floor,  
A Wing, Marathon Futurex,  
Mafatlal Mills Compound,  
N. M. Joshi Marg, Lower Parel,  
Mumbai – 400 013.

Maharashtra, India

**Telephone:** +91 22 4332 0736

**E-mail:** oiil.ipo@equirus.com

**Website:** www.equirus.com

**Investor grievance ID:**

investorsgrievance@equirus.com

**Contact person:** Malay Shah/ Siddh Vadecha

**SEBI registration number:** INM000011286

#### Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai – 400 025

Maharashtra, India

**Telephone:** + 91 22 7193 4380

**E-mail:** oiil.ipo@motilaloswal.com

**Website:** www.motilaloswalgroup.com

**Investor grievance ID:**

moiaplredressal@motilaloswal.com

**Contact person:** Sankita Ajinkya / Subodh Malliya

**SEBI registration number:** INM000011005

### Statement of *inter-se* allocation of responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of Company including its operations / management / business plans/legal etc., drafting and design of Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	Equirus
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV).	BRLMs	Equirus
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including presentation corporate advertising and brochures etc. and filing of media compliance report with SEBI	BRLMs	Motilal

Sr. No.	Activity	Responsibility	Co-ordination
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	BRLMs	Equirus
5.	Appointment of all other intermediaries including Banker (s) to the Offer, Syndicate Member, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	Motilal
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Motilal
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> <li>• Preparation of housekeeping and book building numbers</li> </ul>	BRLMs	Motilal
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional Marketing strategy</li> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	BRLMs	Equirus
9.	Conduct non-institutional marketing of the Offer, which will cover inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non-Institutional Investors</li> </ul>	BRLMs	Equirus
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows</li> <li>• Finalising brokerage, collection centers</li> <li>• Finalising centers for holding conferences for brokers etc.</li> <li>• Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material</li> </ul>	BRLMs	Motilal
11.	Coordination with Stock Exchanges for Anchor co-ordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading.	BRLMs	Motilal
12.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholders	BRLMs	Equirus
13.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax (“STT”) on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004, Co-ordination with SEBI and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.</p>	BRLMs	Motilal

## **Legal counsel to the Company as to Indian Law**

### **JSA Advocates & Solicitors**

One Lodha Place, 27<sup>th</sup> Floor,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013,  
Maharashtra, India  
Contact: +91 22 4341 8674

## **Statutory Auditors to our Company**

### **Vishnu Daya & Co LLP**

GF- 7 and 3rd floor, Karuna Complex,  
No. 337, Sampige Road,  
Malleswaram, Bengaluru- 560 003  
**E-mail:** guru@vishnudaya.com  
**Tel.:** +91 80-23312779  
**Firm registration number:** 008456S/S200092  
**Peer review number:** 015408

## **Changes in Auditors**

There has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus.

## **Registrar to the Offer**

### **MUFG Intime India Private Limited**

*(Formerly Link Intime India Private Limited)*

C-101, Embassy, 247,  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Telephone:** +91 810 811 4949  
**E-mail:** onlineinstruments.ipo@in.mpms.mufg.com  
**Investor grievance e-mail:** onlineinstruments.ipo@in.mpms.mufg.com  
**Contact Person:** Shanti Gopalkrishnan  
**Website:** <https://in.mpms.mufg.com/>  
**SEBI registration number:** INR000004058

## **Bankers to the Company**

### **HDFC Bank Limited**

No. 755, Shree Krishna Temple  
Road, CHM Road, Bengaluru - 560038,  
Karnataka, India  
**Email id:** milanb.ghanti1@hdfcbank.com  
**Contact:** +91 9845411909  
**Attention:** Milan Ghanti  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

### **State Bank of India**

ITI Industrial Estate,  
Mahadevapura, Bengaluru- 560048,  
Karnataka, India  
**Email id:** sbi03028@sbi.co.in  
**Contact:** +91 9449862926  
**Attention:** Dharmendra Bhoi  
**Website:** [www.sbi.co.in](http://www.sbi.co.in)

**Kotak Mahindra Bank Limited**

No. 22, 6<sup>th</sup> Floor, M.G. Road,  
Bengaluru - 560001, Karnataka, India

**Email id:** [sharat.aggarwal@kotak.com](mailto:sharat.aggarwal@kotak.com)

**Contact:** +91 9811967422

**Attention:** Sharat Aggarwal

**Website:** [www.kotak.com](http://www.kotak.com)

**Yes Bank Limited**

Yes Bank Limited, Ground Floor, Prestige Obelisk,  
KB Road, Bangalore, Karnataka, India

**Email id:** [Biju.satyan@yesbank.in](mailto:Biju.satyan@yesbank.in)

**Contact:** +91 7022531555

**Attention:** Biju Satyan

**Website:** [www.yes.bank.in](http://www.yes.bank.in)

**Banker to the Offer*****Escrow Collection Bank and Refund Bank***

[•]

***Public Offer Account Bank***

[•]

***Sponsor Bank(s)***

[•]

**Designated Intermediaries*****Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, to the extent not rescinded by the SEBI ICDR Master Circular. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

***Syndicate SCSB Branches***

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

updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### ***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

### ***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### ***Designated Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asbaprocedures.htm](http://www.nseindia.com/products/content/equities/ipos/asbaprocedures.htm), respectively, as updated from time to time.

### **Experts to the Offer**

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

- i. Our Company has received the written consent dated May 8, 2026 from Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 8, 2026 on our Restated Consolidated Financial Information; (ii) assurance report, dated May 8, 2026 on our Proforma Consolidated Financial Information; and (iii) their report dated May 8, 2026 on the statement of tax benefits available to the Company, and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated May 7, 2026 from the M & A Associates, independent practicing company secretaries, and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent Practicing Company Secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iii. Our Company has received a written consent dated May 6, 2026 from Chugh CPAs LLP, as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act 2013 in respect of its letter dated May 6, 2026 on the statement of special tax benefits available to Level 3 Audio Visual, LLC being a Material Subsidiary of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “experts” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.
- iv. Our Company has received written consent pursuant to the certificate dated May 5, 2026 from AJVA SP Appraisal Services Private Limited, Chartered Engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a Independent Chartered Engineer to our Company, in relation to their certificate dated May 7, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

### **Appraising Entity**

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For further information, see “*Risk Factors – 60. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency*” on page 77.

### **Monitoring Agency**

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled “*Objects of the Offer*” on page 134.

### **IPO Grading**

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

### **Credit Rating**

As this is an offer of equity shares, there is no requirement to obtain credit rating for the Offer.

### **Debenture Trustee**

As this is an offer of equity shares, no debenture trustee has been appointed for the Offer.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Filing of the Offer documents**

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with SEBI at:

### **Securities and Exchange Board of India**

Corporation Finance Department,  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act with the RoC at its office, and through the electronic portal of MCA at [www.mca.gov.in/mcafoportal/loginvalidateuser.do](http://www.mca.gov.in/mcafoportal/loginvalidateuser.do).

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Karnataka daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective

websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see “*Offer Procedure – Book Building Procedure*” on page 531.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.**

**In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.**

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.**

**Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.**

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 518, 525 and 530, respectively.

### **Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 518 and 530, respectively.

### **Investor grievances**

For mechanism for the redressal of investor grievances, see “*Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances*” on page 515.

### **Underwriting Agreement**

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the Book Running Lead Managers shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:



*(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)*

<b>Name, address, telephone number and e-mail address of the Underwriters</b>	<b>Indicative number of Equity Shares to be underwritten</b>	<b>Amount Underwritten (₹ in million)</b>
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [•], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>		
	100,000,000 Equity Shares of face value ₹2 each	200,000,000	-
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER</b>		
	74,250,000 Equity Shares of face value of ₹2 each	148,500,000	-
<b>C</b>	<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] <sup>(2)</sup> comprising of:	[●]	[●]
	i. Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹7,500.00 million <sup>(4)</sup>	[●]	[●]
	ii. Offer for Sale of up to 5,710,000 Equity Shares of face value of ₹2 each by the Promoter Selling Shareholders aggregating up to ₹[●] million <sup>(2) (3)</sup>	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million <sup>(5)</sup>	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	[●]	[●]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares of face value of ₹2 each*	[●]	[●]
<b>E</b>	<b>SECURITIES PREMIUM</b>		
	Before the Offer		Nil
	After the Offer*		[●]

\* To be updated upon finalization of the Offer Price, and subject to finalization of the Basis of Allotment.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please refer to the section titled “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 294.

<sup>(2)</sup> The Offer has been authorized by a resolution of our Board dated March 10, 2026, and the Fresh Issue has been authorised by a resolution of our Shareholders dated March 11, 2026. Further, each of the Promoter Selling Shareholder have severally and not jointly consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of the Promoter Selling Shareholders by virtue of its resolution dated May 8, 2026. For further details of consents of the Promoter Selling Shareholders in relation to the Offered Shares and the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 503.

<sup>(3)</sup> Each of the Promoter Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 90 and 503, respectively.

<sup>(4)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹1,500.00 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. 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). 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.

<sup>(5)</sup> Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not

*exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Procedure” and “Offer Structure” on pages 530 and 525, respectively.*

## **Notes to the Capital Structure**

### **1. Share Capital history of our Company**

#### **a. Equity Shares**

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 20, 2006^	1,000	100	100	Cash	Initial subscription to the MoA	Name of allottee	Equity shares allotted	1,000	100,000
						Shivanand M. Mahashetti	300		
						Mahesh B. Bellad	300		
						Anita M. Bellad	200		
						Rajeshwari S. Mahashetti	200		
November 15, 2010	4,000	100	100	Cash	Rights issue	Name of allottee	Equity shares allotted	5,000	500,000
						Shivanand M Mahashetti	1,200		
						Mahesh B Bellad	1,200		
						Anita M Bellad	800		
						Rajeshwari S Mahashetti	800		
August 17, 2016	490,000	100	NA	NA	Bonus issue in the ratio of 98 (ninety-eight) equity shares for every 1 (one) existing equity share held	Name of allottee	Equity shares allotted	495,000	49,500,000
						Shivanand Mallappa Mahashetti	147,000		
						Mahesh Basalingappa Bellad	147,000		
						Anita Mahesh Bellad	98,000		
						Rajeshwari Shivanand Mahashetti	98,000		
December 02, 2025	990,000	100	NA	NA	Bonus issue in the ratio of 2 (two) equity shares for every 1 (one) equity share held	Name of allottee	Equity shares allotted	1,485,000	148,500,000
						Shivanand Mallappa Mahashetti	297,000		
						Mahesh Basalingappa Bellad	297,000		
						Anita Mahesh Bellad	188,000		
						Rajeshwari Shivanand Mahashetti	178,000		
						Suhas Shivanand Mahashetti	10,000		
						Srinidhi Shivanand Mahashetti	10,000		
						Om Mahesh Bellad	10,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
December 8, 2025	Pursuant to a resolution of our Board dated December 8, 2025, and a resolution of our Shareholders dated December 8, 2025, each equity share of our Company bearing face value of ₹100 each was sub-divided into 50 equity shares of bearing face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,485,000 equity shares bearing face value of ₹100 each to 74,250,000 Equity Shares bearing face value of ₹2 each.							

<sup>^</sup> The date of subscription to the Memorandum of Association is January 27, 2006. Our Company obtained the certificate of incorporation from the RoC on February 20, 2006. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on February 21, 2006.

**b. Preference Share capital**

Our Company has not issued any preference shares as on the date of the filing of this Draft Red Herring Prospectus.

**2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves**

Our Company has not issued any equity shares for consideration other than cash or any equity shares out of revaluation reserves, since its incorporation. Further, except as disclosed below, our Company has not issued any equity shares pursuant to a bonus issue since its incorporation.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Benefits accrued to our Company	Details of allottees	
August 17, 2016	490,000	100	NA	NA	Bonus issue in the ratio of 98 (ninety-eight) equity shares for every 1 (one) existing equity share held	NA	Name of allottee	Equity shares allotted
							Shivanand Mallappa Mahashetti	147,000
							Mahesh Basalingappa Bellad	147,000
							Anita Mahesh Bellad	98,000
							Rajeshwari Shivanand Mahashetti	98,000
December 2, 2025	990,000	100	NA	NA	Bonus issue in the ratio of 2 (two) equity shares for every 1 (one) equity share held		Name of allottee	Equity shares allotted
							Shivanand Mallappa Mahashetti	297,000
							Mahesh Basalingappa Bellad	297,000
							Anita Mahesh Bellad	188,000
							Rajeshwari Shivanand Mahashetti	178,000
							Suhas Shivanand Mahashetti	10,000
							Srinidhi Shivanand Mahashetti	10,000
							Om Mahesh Bellad	10,000

**3. Issue of Equity Shares at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid / Offer Closing Date. Except as disclosed in “– *Share capital history of our Company*” on page 118 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year.

#### 4. Issue of equity shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

#### 5. Equity share capital build-up of our Promoters

The details regarding the build-up of shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ Issue price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
<b>Shivanand Mallappa Mahashetti</b>							
February 20, 2006^	300	Initial subscription to the MoA	Cash	100	100	0.02	[●]
November 15, 2010	1,200	Rights issue	Cash	100	100	0.08	[●]
August 17, 2016	147,000	Bonus issue in the ratio of 98 (ninety-eight) equity shares for every 1 (one) existing equity share held	N.A.	100	N.A.	9.90	[●]
December 2, 2025	297,000	Bonus issue in the ratio of 2 (two) equity shares for every 1 (one) equity share held	N.A.	100	N.A.	20.00	[●]
December 8, 2025	Pursuant to a resolution of our Board dated December 8, 2025, and a resolution of our Shareholders dated December 8, 2025, each equity share of our Company bearing face value of ₹100 each was sub-divided into 50 equity shares of bearing face value of ₹2 each. Accordingly, the shareholding of Shivanand Mallappa Mahashetti was sub-divided from 445,500 equity shares of ₹100 each to 22,275,000 Equity Shares of ₹2 each.						
<b>Sub-total (A)</b>	<b>22,275,000</b>					<b>30.00</b>	<b>[●]</b>
<b>Mahesh Basalingappa Bellad</b>							
February 20, 2006^	300	Initial subscription to the MoA	Cash	100	100	0.02	[●]
November 15, 2010	1,200	Rights issue	Cash	100	100	0.08	[●]
August 17, 2016	147,000	Bonus issue in the ratio of 98 (ninety-eight) equity shares for every 1 (one) existing equity share held	N.A.	100	N.A.	9.90	[●]
December 2, 2025	297,000	Bonus issue in the ratio of 2 (two) equity shares for every 1 (one) equity share held	N.A.	100	N.A.	20.00	[●]
December 8, 2025	Pursuant to a resolution of our Board dated December 8, 2025, and a resolution of our Shareholders dated December 8, 2025, each equity share of our Company bearing face value of ₹100 each was sub-divided into 50 equity shares of bearing face value of ₹2 each. Accordingly, the shareholding of Mahesh Basalingappa Bellad was sub-divided from 445,500 equity shares of ₹100 each to 22,275,000 Equity Shares of ₹2 each.						
<b>Sub-total (B)</b>	<b>22,275,000</b>					<b>30.00</b>	<b>[●]</b>
<b>Anita Mahesh Bellad</b>							
February 20, 2006^	200	Initial subscription to the MoA	Cash	100	100	0.01	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ Issue price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
November 15, 2010	800	Rights issue	Cash	100	100	0.05	[●]
August 17, 2016	98,000	Bonus issue in the ratio of 98 (ninety-eight) equity shares for every 1 (one) existing equity share held	N.A.	100	N.A.	6.60	[●]
November 21, 2025 <sup>##</sup>	(5000)	Transfer by way of gift to Om Mahesh Bellad	N.A.	100	Nil	(0.33)	[●]
December 2, 2025	188,000	Bonus issue in the ratio of 2 (two) equity shares for every 1 (one) equity share held	N.A.	100	N.A.	12.66	[●]
December 8, 2025	Pursuant to a resolution of our Board dated December 8, 2025, and a resolution of our Shareholders dated December 8, 2025, each equity share of our Company bearing face value of ₹100 each was sub-divided into 50 equity shares of bearing face value of ₹2 each. Accordingly, the shareholding of Anita Mahesh Bellad was sub-divided from 282,000 equity shares of ₹100 each to 14,100,000 Equity Shares of ₹2 each.						
<b>Sub-total (C)</b>	<b>14,100,000</b>					<b>18.99</b>	<b>[●]</b>
<b>Rajeshwari Shivanand Mahashetti</b>							
February 20, 2006 <sup>^</sup>	200	Initial subscription to the MoA	Cash	100	100	0.01	[●]
November 15, 2010	800	Rights issue	Cash	100	100	0.05	[●]
August 17, 2016	98,000	Bonus issue in the ratio of 98 (ninety-eight) equity shares for every 1 (one) existing equity share held	N.A.	100	N.A.	6.60	[●]
November 21, 2025 <sup>##</sup>	(5000)	Transfer by way of gift to Suhas Shivanand Mahashetti	N.A.	100	Nil	(0.33)	[●]
November 21, 2025 <sup>##</sup>	(5000)	Transfer by way of gift to Srinidhi Shivanand Mahashetti	N.A.	100	Nil	(0.33)	[●]
December 2, 2025	178,000	Bonus issue in the ratio of 2 (two) equity shares for every 1 (one) equity share held	N.A.	100	N.A.	11.98	[●]
December 8, 2025	Pursuant to a resolution of our Board dated December 8, 2025, and a resolution of our Shareholders dated December 8, 2025, each equity share of our Company bearing face value of ₹100 each was sub-divided into 50 equity shares of bearing face value of ₹2 each. Accordingly, the shareholding of Rajeshwari Shivanand Mahashetti was sub-divided from 267,000 equity shares of ₹100 each to 13,350,000 Equity Shares of ₹2 each.						
<b>Sub-total (D)</b>	<b>13,350,000</b>					<b>17.98</b>	<b>[●]</b>
<b>Total (A+B+C+D)</b>	<b>72,000,000</b>					<b>96.97</b>	<b>[●]</b>

\* Subject to finalisation of the Basis of Allotment

<sup>^</sup> The date of subscription to the Memorandum of Association is January 27, 2006. Our Company obtained the certificate of incorporation from the RoC on February 20, 2006. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on February 21, 2006.

<sup>##</sup> Equity Shares were credited to dematerialised account of the transferee on November 19, 2025.



As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

#### 6. Equity shareholding of our Promoters and members of our Promoter Group

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares	Percentage of Equity Share capital (%)
(A) Promoters					
1.	Shivanand Mallappa Mahashetti	22,275,000	30.00	●	●
2.	Mahesh Basalingappa Bellad	22,275,000	30.00	●	●
3.	Anita Mahesh Bellad	14,100,000	18.99	●	●
4.	Rajeshwari Shivanand Mahashetti	13,350,000	17.98	●	●
(A) Sub-total		72,000,000	96.97	●	●
(B) Promoter Group					
5.	Suhas Shivanand Mahashetti	750,000	1.01	●	●
6.	Srinidhi Shivanand Mahashetti	750,000	1.01	●	●
7.	Om Mahesh Bellad	750,000	1.01	●	●
(B) Sub-total		2,250,000	3.03	●	●
Total (A+B)		74,250,000	100.00	●	●

\* Subject to finalisation of Basis of Allotment

#### 7. Secondary transfers by members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Promoter Selling Shareholders

Except as disclosed in “-Equity share capital build-up of our Promoters” on page 124 and except as disclosed below, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by the members of Promoters Group and the Promoter Selling Shareholders:

Date of transfer of equity shares	Number of equity shares transferred	Name of transferor	Name of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
November 21, 2025 <sup>##</sup>	5,000	Anita Mahesh Bellad	Om Mahesh Bellad	Transfer by way of gift	100	Nil	N.A.
November 21, 2025 <sup>##</sup>	5,000	Rajeshwari Shivanand Mahashetti	Srinidhi Shivanand Mahashetti	Transfer by way of gift	100	Nil	N.A.
November 21, 2025 <sup>##</sup>	5,000	Rajeshwari Shivanand Mahashetti	Suhas Shivanand Mahashetti	Transfer by way of gift	100	Nil	N.A.

<sup>##</sup> Equity Shares were credited to dematerialised account of the transferee on November 19, 2025.

#### 8. Details of Promoters' contribution and lock-in for 18 months

- Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment (“**Promoters' Contribution**”), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 72,000,000 Equity Shares, equivalent to 96.97% of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Promoters' Contribution.
- Details of the Equity Shares to be locked-in for 18 months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital* (%)	Date up to which the Equity Shares are subject to lock-in*
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>						[•]	[•]	[•]

\*Subject to finalisation of Basis of Allotment.

- (c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
  - The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
  - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
  - The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance.

## 9. Details of Equity Shares locked- in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) Equity Shares allotted to eligible employees pursuant to exercise under an employee stock option scheme or a stock appreciation rights scheme; (iii) Equity Shares Allotted pursuant to the Offer for Sale and (iv) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) ("FVCI"), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

**10. Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

**11. Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

**12. Other requirements in respect of lock-in**

- i. Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a deposit accepting housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Promoter's Contribution for 18 months can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.
- ii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters and/ or any member of the Promoter Group or a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations"), and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulations has expired.
- iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

*[Remainder of the page has been left blank]*

### 13. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESO P Granted (XC)	No. of Shares Underlying convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants ESOP, Convertible Securities etc.) (XI)=(VI+X)	Shareholding, as a % assuming full conversion of convertible securities (a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)							No. (a)	As a % of total Share held (b)	No. (a)	As a % of total Share held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg:X	Class eg:Y	Total																		
(A)	Promoter & Promoter Group	7	74,250,000	-	-	74,250,000	100.00	74,250,000	-	74,250,000	100.00	-	-	-	-	74,250,000	100.00	-	-	-	-	-	-	-	-	-	-	74,250,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	74,250,000	-	-	74,250,000	100.00	74,250,000	-	74,250,000	100.00	-	-	-	-	74,250,000	100.00	-	-	-	-	-	-	-	-	-	-	74,250,000

#### 14. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 7 Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 2 each	Percentage of Equity Share capital (%)
1.	Shivanand Mallappa Mahashetti	22,275,000	30.00
2.	Mahesh Basalingappa Bellad	22,275,000	30.00
3.	Anita Mahesh Bellad	14,100,000	18.99
4.	Rajeshwari Shivanand Mahashetti	13,350,000	17.98
5.	Suhas Shivanand Mahashetti	750,000	1.01
6.	Srinidhi Shivanand Mahashetti	750,000	1.01
7.	Om Mahesh Bellad	750,000	1.01
<b>Total</b>		<b>74,250,000</b>	<b>100.00</b>

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 2 each	Percentage of Equity Share capital (%)
1.	Shivanand Mallappa Mahashetti	22,275,000	30.00
2.	Mahesh Basalingappa Bellad	22,275,000	30.00
3.	Anita Mahesh Bellad	14,100,000	18.99
4.	Rajeshwari Shivanand Mahashetti	13,350,000	17.98
5.	Suhas Shivanand Mahashetti	750,000	1.01
6.	Srinidhi Shivanand Mahashetti	750,000	1.01
7.	Om Mahesh Bellad	750,000	1.01
<b>Total</b>		<b>74,250,000</b>	<b>100.00</b>

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 100 each	Percentage of equity share capital (%)
1.	Shivanand Mallappa Mahashetti	148,500	30.00
2.	Mahesh Basalingappa Bellad	148,500	30.00
3.	Anita Mahesh Bellad	99,000	20.00
4.	Rajeshwari Shivanand Mahashetti	99,000	20.00
<b>Total</b>		<b>495,000</b>	<b>100.00</b>

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 100 each	Percentage of equity share capital (%)
1.	Shivanand Mallappa Mahashetti	148,500	30.00
2.	Mahesh Basalingappa Bellad	148,500	30.00
3.	Anita Mahesh Bellad	99,000	20.00
4.	Rajeshwari Shivanand Mahashetti	99,000	20.00
<b>Total</b>		<b>495,000</b>	<b>100.00</b>

15. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
16. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.
17. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders and Directors are held in dematerialized form. Further as on the date of this Draft Red Herring Prospectus, the Key Managerial Personnel and the members of the Senior Management do not hold any Equity Shares in the Company.
18. ***Details of shares held by our Directors, Key Managerial Personnel and Senior Management***

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

S. No.	Name	Designation	No. of Equity Shares held	Percentage of pre-Offer Equity Share Capital (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Shivanand Mallappa Mahashetti	Managing Director	22,275,000	30.00	[●]
2.	Mahesh Basalingappa Bellad	Chairperson and Whole-time Director	22,275,000	30.00	[●]

19. **Weighted average cost of acquisition of Equity Shares to our Promoters and the Promoter Selling Shareholders**

The average cost of acquisition of Equity Shares acquired by the Promoters and the Promoter Selling Shareholders, as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name	Number of Equity Shares held	Average cost of acquisition per Equity Share
<b>Promoter</b>			
1.	Shivanand Mallappa Mahashetti	22,275,000	0.01
2.	Mahesh Basalingappa Bellad	22,275,000	0.01
3.	Anita Mahesh Bellad**	14,100,000	0.01
4.	Rajeshwari Shivanand Mahashetti**	13,350,000	0.01

\* As per certificate dated May 8, 2026 issued by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092

\*\* Also the Promoter Selling Shareholders

20. **Details of price at which securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights**

Except as disclosed below, none of our Promoters, members of the Promoter Group, the Selling Shareholders have acquired any securities in the last three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any shareholders with right to nominate directors or other rights in our Company:

S.No.	Name	Date of acquisition of securities	Number of securities acquired <sup>#</sup>	Acquisition price per security (in ₹) <sup>^</sup>
1.	Shivanand Mallappa Mahashetti	December 02, 2025	14,850,000	NIL**
2.	Mahesh Basalingappa Bellad	December 02, 2025	14,850,000	NIL**
3.	Anita Mahesh Bellad***	December 02, 2025	9,400,000	NIL**
4.	Rajeshwari Shivanand Mahashetti***	December 02, 2025	8,900,000	NIL**
5.	Om Mahesh Bellad	November 21, 2025*##	250,000	NIL*
		December 02, 2025	500,000	NIL**
6.	Suhas Shivanand Mahashetti	November 21, 2025*##	250,000	NIL*
		December 02, 2025	500,000	NIL**
7.	Srinidhi Shivanand Mahashetti	November 21, 2025*##	250,000	NIL*
		December 02, 2025	500,000	NIL**

<sup>^</sup>As per certificate dated May 8, 2026, issued by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092

\*\*\*Also, the Promoter Selling Shareholders

<sup>#</sup>Pursuant to resolutions passed by the Board of Directors and the Shareholders on December 8, 2025, each equity share of the Company having a face value of ₹100 was subdivided into 50 equity shares of face value ₹2 each. Consequently, the equity shares acquired by the shareholders during previous three years have been retrospectively adjusted, giving the effect of the subdivision of the equity shares of ₹2 each. The cost for computation for weighted average price is considered as NIL towards share split.

<sup>\*</sup>The equity shares were acquired by the shareholders pursuant to transfer of shares vide gift. Accordingly, the cost of acquisition will be computed as NIL

<sup>\*\*</sup>Pursuant to the resolutions passed by the Board of Directors on December 01, 2025, the Shareholders on December 01, 2025 for issue of bonus shares and resolution by the Board of Directors on December 02, 2025 for allotment thereof, the Company issued 990,000 bonus equity shares in the ratio of two equity shares for every one existing fully paid-up equity share. The cost of acquisition of the bonus shares is NIL. For the purpose of computation above, we have shown the retrospective effect of sub-division of 9,90,000 equity shares of ₹100 each into 4,95,00,000 equity shares of ₹2 each.

<sup>##</sup>Equity Shares were credited to dematerialised account of the transferee on November 19, 2025.

21. **Weighted average cost of acquisition of all Equity Shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:**

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>^</sup>	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]	NIL
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	[●]	NIL
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	[●]	NIL

As per certificate dated May 8, 2026, issued by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092.

<sup>^</sup>Information will be included after finalization of the Price Band

<sup>\*</sup>The equity shares were acquired/transferred vide gift (in the cases of Suhas Shivanand Mahashetti, Srinidhi Shivanand Mahashetti, and Om Mahesh Bellad) or through the issue of bonus shares (in the case of all shareholders) during the three years preceding date of certificate. Accordingly, the weighted average cost of acquisition is NIL.

22. **Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and top 10 shareholders**

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Draft Red Herring Prospectus and as at the date of Allotment:

Name	Pre-Offer as at the date of Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment <sup>(1)(2)</sup>			
	Number of Equity Shares of face value of ₹2 each <sup>(3)</sup>	Percentage of pre-Offer Equity Share capital (%) <sup>(3)</sup>	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 <sup>(3)</sup>	Percentage of post-Offer Equity Share capital (%) <sup>(3)</sup>	Number of Equity Shares of face value of ₹2 each <sup>(3)</sup>	Percentage of post-Offer Equity Share capital (%) <sup>(3)</sup>
<b>Promoters</b>						
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	●	●	●	●
<b>Total (A)</b>	<b>7,20,00,000</b>	<b>96.97</b>	●	●	●	●
<b>Promoter Group</b>						
Suhas Shivanand Mahashetti	750,000	1.01	●	●	●	●
Srinidhi Shivanand Mahashetti	750,000	1.01	●	●	●	●
Om Mahesh Bellad	750,000	1.01	●	●	●	●
<b>Total (B)</b>	<b>22,50,000</b>	<b>3.03</b>	●	●	●	●
<b>Total (A+B)</b>	<b>74,250,000</b>	<b>100.00</b>	●	●	●	●

(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.

23. None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. However, certain of our Promoters transferred shares to certain members of the Promoter Group by way of a gift, details of which are disclosed in “-Secondary transfers by members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Promoter Selling Shareholders” on page 124.
24. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.



25. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
26. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
27. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
28. As on the date of this Draft Red Herring Prospectus, none of the shareholders of our Company are directly/indirectly related with BRLMs and their associates.
29. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.
30. Except for issuance of Equity Shares pursuant to the Pre-IPO Placement and Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue, public issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
31. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group and Pre-IPO Placement, if any during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
32. No person connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
33. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. The issuance of Equity Shares by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable.
35. The Book Running Lead Managers and any associates of the Book Running Lead Managers (except for Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by entities which are associates of the Book Running Lead Managers or FPIs (other than individuals, corporate bodies and family offices) which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.
36. The Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

37. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation right scheme.

**38. Employee stock option**

Our Company, pursuant to the resolution passed by our Board on March 10, 2026, and the resolution passed by our Shareholders' on March 11, 2026, approved and adopted an employee stock option scheme, namely, Online Instruments Employees' Stock Option Plan - 2026 which is in compliance with the Companies Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. A maximum of 2,784,375 options may be issued under ESOP Plan. Each option may be converted into 1 Equity Share upon exercise.

As on the date of this Draft Red Herring Prospectus, no grants have been made under the ESOP Plan.

## OBJECTS OF THE OFFER

The Offer is of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million comprising of the Fresh Issue of [●] Equity Shares, aggregating up to ₹7,500.00 million by our Company and the Offer for Sale of up to 5,710,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, see “*The Offer*” on page 90.

### Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, net of their proportion of the Offer-related expenses and relevant taxes thereon. 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. For further details in reference to the Offer expenses, see “*-Offer expenses*” on page 150.

### Fresh Issue

#### Net Proceeds

The details of the Net Proceeds from the Fresh Issue are set out below:

Particulars	Estimated Amount (₹ million)
Gross proceeds of the Fresh Issue	Up to 7,500.00 <sup>(1)</sup>
(Less) Offer-related expenses in relation to the Fresh Issue	[●] <sup>(2) (3)</sup>
<b>Net Proceeds</b>	<b>[●]<sup>(3)</sup></b>

1. 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. 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) and as may be required under applicable law. 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.
2. See “*- Offer Expenses*” on page 150.
3. To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

### Requirement of funds

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

1. Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
2. Funding the working capital requirements of our Company; and
3. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

(collectively, the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us:

1. to undertake our existing business activities and other activities set out therein;
2. to undertake the activities proposed to be funded from the Net Proceeds; and

3. undertake the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

### Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ million) <sup>(2)</sup>
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 <sup>(1)(2)</sup>	[●]
	<b>Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

(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 through 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).

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds <sup>(2)</sup>	Estimated schedule of deployment of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	1,600.00	1,600.00	-
Funding working capital requirements of our Company	3,300.00	2,178.01	1,121.99
Funding inorganic growth through unidentified acquisitions and general corporate purposes	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

(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 through 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) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. 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).

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends, and technical factors including interest rates, exchange rate fluctuations and other charges and the terms of the facility documents for borrowings which are subject to change from time to time and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards inorganic growth through unidentified acquisitions and general corporate purposes, shall not exceed 35% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, see *"Risk Factors – 62. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders"* on page 78.

The above requirement of funds are based on our current business plan as approved by our Board pursuant to their resolution dated May 8, 2026, internal management estimates based on the prevailing market conditions. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, negotiation with creditors and lenders on payment terms, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic growth opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling or revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls. For further details, see *"Risk Factors – 61. If the objects of the Offer further to our utilisation of Net Proceeds are not met, our business, financial condition, results of operations and cash flows could be adversely affected."* on page 78.

## **Means of finance**

The fund requirements for the Objects are proposed to be met from the Net Proceeds, external short-term borrowings and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and external short-term borrowings.

## **Details of the Objects**

### ***1. Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company***

Our Company has entered into various financing arrangements with banks and financial institutions, including term loans and working capital facilities. Our Company has also availed certain unsecured loans from Shivanand Mallappa

Mahashetti and Mahesh Basalingappa Bellad. As on February 28, 2026, we had outstanding borrowings of ₹ 2,101.13 million. For further details, see “*Financial Indebtedness*” on page 488.

Our Company proposes to utilise an estimated amount of up to ₹1,600.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of the certain term loans and working capital facility availed by our Company, including payment of accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. We believe that such pre-payment or scheduled repayment will help reduce our existing outstanding borrowings, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. We intend to utilise the entire amount earmarked for this object during Fiscal 2027 in relation to repayment / prepayment of certain outstanding borrowings of our Company, subject to receipt of necessary approvals and the anticipated launch of the offer.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on February 28, 2026 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

*[Remainder of the page has been left blank]*

S. No.	Name of Lender	Date of latest sanction Letter/facility agreement	Date of original sanction letter	Nature of Loan *	Rate of Interest (% per annum) **	Total Sanctioned amount (fund-based facilities) (in ₹ million) (As on February 28, 2026)	Total Loan outstanding amount (fund based facilities) as on February 28, 2026 (in ₹ million)	Tenor and Repayment Schedule (total) *	Prepayment Penalty/conditions *	Terms of repayment *	Purpose for which loan was sanctioned and utilized*
1.	HDFC Bank Limited	January 17, 2026	October 28, 2019	Cash credit facility- for working capital requirement	Repo + spread (8.25%)	510.00	488.54	12 months	Up to 4% of the sanctioned working capital facility	Facility sanctioned for 12 months	Working capital requirement of the Company
			February 21, 2023	Term loan	Repo + spread (7.92%)	220.00	157.94	84 months	Up to 4% of the outstanding principal amount	To be repaid in 84 months	Business use (Capital expenditure)
			November 23, 2023	Term loan	Repo + spread (7.74%)	201.90	152.49	79 months	Up to 4% of the outstanding principal amount	To be repaid in 79 months	Business use (Capital expenditure)
2.	Kotak Mahindra Bank	December 15, 2025	December 15, 2025	Term Loan	Repo + spread (8.50%)	800.00	789.36	60 months	2% of the outstanding principal amount	To be repaid in 60 months	Towards acquisition of Level 3 Audio Visual, LLC
<b>Total</b>						<b>1,731.90</b>	<b>1,588.33</b>				

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated May 8, 2026, issued by the Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, confirming the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.

# The rate of interest is in accordance with sanction letter details. The REPO rate prevailing as on date of certificate is 5.25%

The existing sanctioned working capital limits of our Company, as approved by banks, will continue to be available to our Company and we intend to utilize the same for our day-to-day operations. The working capital requirements of our Company proposed to be funded from the Net Proceeds is intended to fund incremental and additional working capital requirements arising from our planned business growth. We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table above, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deem appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by us in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us shall be based on various factors including (i) any conditions or covenants attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. We may draw down further funds under existing loans. For the purposes of the Offer, our Company has obtained necessary consents from and made the requisite intimations to the lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects.

## **2. Funding working capital requirements of our Company**

The working capital requirements of our company are driven by multiple factors, which *inter alia* includes the composition of the product portfolio and business segments, as well as the scale and timing of manufacturing activities and execution of the orders. In the ordinary course of business, our Company funds its working capital requirements primarily through internal accruals and through fund-based and non-fund-based credit facilities availed from various banks. As at February 28, 2026, our Company had aggregate sanctioned working capital facilities of ₹1,654.00 million, comprising fund-based limits of ₹1,420.00 million and non-fund-based limits (including bank guarantees and letters of credit) of ₹234.00 million. Our Company now proposes to deploy an aggregate amount of ₹ 3,300.00 million from the Net Proceeds towards funding the incremental working capital requirements of our Company in Fiscal 2027 and Fiscal 2028. The existing sanctioned working capital limits of our Company shall continue to be available to our Company for funding the working capital requirements of our existing operations. In addition to utilising internal accruals, the working capital proposed to be funded from the Net Proceeds is intended to address incremental requirements arising from the projected scale-up of our business. For further details in relation to risks associated with the use of the Net Proceeds for funding the working capital requirements of our Company, see “*Risk Factors – 60. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency.*” on page 77.

### *Primary reasons for increase in our working capital requirements*

*Firstly*, our Company’s working capital requirements have primarily increased in line with the evolution of our business mix and the scale of our operations. Primarily, the nature of our AVSI solutions business requires upfront procurement of components and equipment ahead of milestone-based billing, resulting in significant time between cash outflows and inflows. Additionally, strategically shifting towards in-house manufacturing of products, including the commissioning of our completely knocked down CKD Facility for IFPDs in November 2024 and the commencement of in-house manufacturing of commercial lighting and audiovisual accessories in February 2026, has transitioned our operating model from sourcing and procuring finished products to maintaining significant amount of raw materials, work-in-progress and finished goods inventory.

*Secondly*, our working capital requirements are further increased due to the procurement practices, including advance payments to certain overseas vendors and the need to maintain extra inventory to mitigate extended international sourcing and logistics cycles.

*Thirdly*, the credit terms extended to our customers, particularly enterprise and institutional clients, typically result in elongated receivable cycles leading to requirement of additional working capital.

*Fourthly*, seasonality in demand in our AV Products business, with higher sales typically occurring in the fourth quarter driven by procurement cycles of educational institutions, which leads to the build-up of inventory ahead of such periods. Also, our working capital is also influenced by the overall composition and terms of our trade



payables, including vendor-specific credit periods and statutory payment requirements, which collectively shape our payable cycle.

#### *Requirement of working capital*

Our Company has around 20 years of experience in providing AVSI solutions. Our Company provides AVSI solutions across diverse use cases, including for UCC environments as well as for smart conference rooms, large auditoriums, network operating command centres, and customer experience centres. Our Company provides AVSI solutions for complex and large-scale customer requirements, with a focus on our solutions being purpose-built, scalable and aligned with our customer's requirements. We also offer our AVSI customers support including preventive maintenance, troubleshooting, firmware updates, and periodic health checks of audiovisual components through our audiovisual monitoring centre and annual maintenance contracts. Our operations are organised across the following business verticals:

- AVSI solutions: End-to-end audiovisual systems integration solutions across the project lifecycle, offered under our "Online Instruments" and "Level 3 Audiovisual" brands.
- AV Products: Manufacture and supply of IFPDs, LED display products and audiovisual accessories under our "LOGIC" brand.
- EMS: Manufacture and supply of white-labelled IFPDs for OEMs.
- Commercial Lighting: Manufacture and supply of commercial and architectural lighting products under our "Orange Plus" brand and on a white-labelled basis for OEMs.

Our manufacturing operations are conducted at facilities in Bengaluru, Karnataka, and form part of our backward integration initiatives, including our CKD facility for manufacturing IFPDs – established as India's first such facility – which commenced operations in November 2024 and had an installed capacity of 223,200 units as at December 31, 2025, as well as our facilities for the manufacture of commercial lighting and audiovisual accessories.

Considering the business mix and operating model of our Company described above, the principal factors that influence the working capital requirements of our Company are set out below:

#### *(a) Growth in Scale of Operations and Impact on Working Capital Deployment:*

The scale of our operations has expanded significantly over the last three Fiscals. The revenue from operations on a standalone basis increased from ₹ 3,135.84 million in Fiscal 2023 to ₹ 5,237.15 million in Fiscal 2025, representing a CAGR of 29.23%, and our profit after tax grew from ₹ 132.34 million to ₹ 338.89 million over the same period, representing a CAGR of 60.03%. This growth has required, and is expected to continue to require, a commensurate increase in working capital deployment in order to support higher levels of operations.

Similarly, our operating current assets have grown in line with this scale-up over the said period. Trade receivables grew from ₹ 1,037.97 million to ₹ 1,692.21 million representing a CAGR of 27.68%, and reflecting the project-linked nature of our revenue and the credit terms extended to our customers; inventory grew from ₹ 295.32 million to ₹ 450.37 million representing a CAGR of 23.49%, driven by the progressive transition to in-house manufacturing which has required the build of raw materials and finished goods inventory consequent upon the scale-up of operations at our CKD facility; and advances paid to suppliers grew from ₹ 149.58 million to ₹ 331.50 million representing a CAGR of 48.87%, in line with the vendor terms applicable to our procurement model. While our operating current liabilities have also grown over the same period, with trade payables growing from ₹ 593.25 million to ₹ 1,275.29 million representing a CAGR of 46.62% and customer advances growing from ₹ 13.29 million to ₹ 318.84 million representing a CAGR of 398.88%, the rate of growth in our operating current assets has outpaced the rate of growth in our operating current liabilities, resulting in a higher net working capital deployment.

#### *(b) Project Execution and Billing Structure in our AVSI solutions business:*

Our AVSI solutions business contributed 64.24% of our revenue from operations on a standalone basis in Fiscal 2025 and is the principal driver of our project-linked working capital cycle. As at December 31, 2025,

our Company had executed AVSI projects for 745 customers in India. AVSI projects are executed across defined sequential stages, comprising consultation, solution design, procurement, hardware commissioning, installation and handover. Cash outflows are concentrated towards the start of a project in the procurement stage, when components and equipment, including project-specific and customised items, are required to be procured in advance of subsequent stages of execution. The corresponding build-up of project-linked inventory, comprising primarily stock-in-trade and stock-in-transit, grew from ₹ 295.32 million as at March 31, 2023 to ₹ 327.24 million as at March 31, 2025 representing a CAGR of 17.09%, broadly in line with the growth in the scale of our project execution. Cash inflows, by contrast, are typically realised against contractual milestones linked to delivery, installation or completion of defined project phases, resulting in an inherent timing mismatch between cash outflows incurred during procurement and execution and cash inflows realised upon milestone-based billing and subsequent collection. The duration of project execution cycles, including installation and commissioning timelines, further influences the realisation of receivables. Our receivable days accordingly remained range-bound at 121 days, 117 days and 118 days in Fiscals 2023, 2024 and 2025, respectively, before improving to 88 days for the nine months period ended December 31, 2025, reflecting focused collection efforts and improved execution efficiency.

*(c) Transition to Manufacturing:*

The progressive transition of our Company from a sourcing-led model to an in-house manufacturing model has resulted in a structural change to our working capital profile. Our CKD facility for IFPDs commenced commercial operations in November 2024 and had an installed capacity of 223,200 IFPDs as at December 31, 2025, with operations at the CKD facility being at approximately 33.90% of installed capacity as at the said date. With effect from February 16, 2026, our Company has additionally commenced the in-house manufacturing of audiovisual accessories and of commercial and architectural lighting products. Whereas our prior sourcing-led model required limited working capital deployment, primarily in the form of stock-in-trade and advances paid to suppliers, our manufacturing-led model requires the maintenance of raw materials, work-in-progress and finished goods inventory across the production and fulfilment cycle. Inventory in such categories (excluding stock-in-trade and stock-in-transit), which was 'Nil' as at March 31, 2023, accordingly, grew to ₹ 492.37 million as at December 31, 2025, reflecting the scale-up of our manufacturing operations and the maintenance of production buffers to support execution timelines and demand variability.

*(d) Procurement Cycles and Advance Payments to Vendors:*

A substantial portion of the key components and sub-assemblies utilised in our AV Products business and our EMS business, including in connection with the manufacture of IFPDs and the procurement of LED display products and related accessories, is sourced from overseas vendors, predominantly located in China. Such procurement typically requires an advance payment of the order value at the time of placement of the purchase order, with the balance payable upon dispatch or within a short credit period thereafter. The procurement cycle comprises vendor manufacturing lead time, international shipping, customs clearance and inland logistics. Owing to our dependence on cross-border supply chains and the need to ensure the timely availability of components for the purposes of execution and manufacturing, we maintain substantial inventory calibrated to such lead times and to anticipated demand. Consequently, our procurement model results in higher upfront cash outflows in the form of advances paid to suppliers, together with extended holding periods for raw materials and components prior to their consumption in production or deployment in projects, each of which contributes to elevated working capital deployment across our manufacturing and project-linked operations.

*(e) Change in Customer Collection and Credit Terms*

Our customer base primarily comprises customers in the enterprise, banking, healthcare, manufacturing, retail, education and project management consulting sectors. Such customers typically follow a credit-based payment model, settling invoices within a period of 90 to 120 days from the date of invoicing. In addition, certain customers continue to extend advance payments to our Company along with the placement of purchase orders or the issuance of order confirmations, which arrangements fund a portion of our project-linked working capital requirements. Customer advances received from such arrangements have grown from ₹13.29 million as at March 31, 2023 to ₹318.84 million as at March 31, 2025, in line with the growth in the scale of our operations, and our Company expects such arrangements to continue to be a feature of its commercial relationships with certain customers. Notwithstanding the foregoing, the predominant share of

our revenue continues to be realised through credit-based settlements, resulting in elevated trade receivable balances and a corresponding increase in the working capital requirements of our Company.

*Basis of estimation of working capital requirement*

*(i) Existing working capital requirement*

The details of our Company's existing working capital requirements as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, on a standalone basis, based on the audited standalone financial statements of our Company, and source of funding are provided in the table below:

(in ₹ million)

Particulars	For nine months period ended December 31, 2025	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
<b>Current assets</b>				
(a) Inventory	897.27	450.37	246.97	295.32
(b) Financial assets				
(i) Trade receivables	1,348.14	1,692.21	1,134.17	1,037.97
(ii) Other financial assets	83.90	31.83	6.94	5.74
(c) Current Tax Assets (Net)	4.35	-	1.18	-
(d) Other Current Assets				
(i) Advance to suppliers	64.83	331.50	72.81	149.58
(ii) Prepaid expenses	16.71	6.91	2.44	1.40
(iii) Balances with statutory / government authorities	246.90	134.48	69.84	38.16
(iv) Unbilled revenue	5.93	42.73	18.09	7.97
(v) Income tax refund receivable	-	-	-	3.16
<b>Total Current Assets (I)*</b>	<b>2,668.03</b>	<b>2,690.01</b>	<b>1,552.46</b>	<b>1,539.31</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liabilities	29.45	11.27	12.27	21.80
(ii) Trade Payable				
Total outstanding dues of Micro and Small Enterprises	324.78	40.25	66.68	82.37
Total outstanding dues of creditors other than Micro and Small Enterprises	535.64	1,235.04	492.23	510.88
(iii) Other financial liabilities	105.57	59.18	66.15	53.00
(b) Other current liabilities	158.07	344.35	22.61	32.69
(c) Provisions	40.35	27.22	20.92	15.31
(d) Current tax liabilities (Net)	-	6.89	25.52	0.77
<b>Total Current Liabilities (II)**</b>	<b>1,193.85</b>	<b>1,724.20</b>	<b>706.39</b>	<b>716.82</b>
<b>Working Capital (III)= (I) – (II)</b>	<b>1,474.18</b>	<b>965.81</b>	<b>846.07</b>	<b>822.49</b>
<b>Funding Pattern</b>				
Current Borrowings from banks (excluding current maturities of long-term debt)	835.06	0.56	113.68	134.49
Internal Accrual/Equity	639.12	965.26	732.39	688.00
<b>Total</b>	<b>1,474.18</b>	<b>965.81</b>	<b>846.07</b>	<b>822.49</b>

\* Total Current Assets excludes cash and cash equivalents and Bank balances other than cash and cash equivalents

\*\* Total Current Liabilities excludes current maturities of long-term debt

Note: As certified by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, pursuant to a certificate dated May 8, 2026.

(ii) Estimated working capital requirement

On the basis of the projected scale of operations of our Company, the estimated working capital requirements of our Company as at the dates indicated, on a standalone basis, together with the proposed funding pattern, are set out below:

(in ₹ million)

Particulars	Amount as of March 31, 2026 (Provisional)	Amount as of March 31, 2027 (Estimated)	Amount as of March 31, 2028 (Estimated)
<b>Current Assets</b>			
Trade Receivables	2,023.81	2,780.25	3,748.99
Inventory	421.88	1,170.63	1,578.52
Other Current assets			
Advance to suppliers	182.72	585.32	789.26
Balances with statutory / government authorities	215.80	391.17	527.47
<b>Current Assets (excluding Cash and cash equivalents and Bank balances other than Cash and cash equivalents) (A)</b>	<b>2,844.21</b>	<b>4,927.36</b>	<b>6,644.24</b>
<b>Current Liabilities</b>			
Trade Payables	1,067.21	1,170.63	1,578.53
Advance received from customers	140.93	244.00	329.01
Other Current and Financial Liabilities	130.16	292.66	394.63
<b>Current Liabilities (excluding current borrowings) (B)</b>	<b>1,338.30</b>	<b>1,707.28</b>	<b>2,302.17</b>
<b>Net Working Capital (C) = (A) – (B)</b>	<b>1,505.91</b>	<b>3,220.08</b>	<b>4,342.07</b>
<b>Sources of Funds</b>			
Current Borrowings from banks (excluding current maturities of long term debt)	1,093.49	400.00	400.00
Internal accruals/ Equity	412.42	642.07	642.07
<b>Amount proposed to be utilized from the Net Proceeds</b>	<b>-</b>	<b>2,178.01</b>	<b>3,300.00*</b>
<b>Sources of Funds (D)</b>	<b>1,505.91</b>	<b>3,220.08</b>	<b>4,342.07</b>

\* Cumulative amounts for Financial Years ended March 31, 2027 and March 31, 2028.

Note: As certified by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, pursuant to a certificate dated May 8, 2026.

Key assumptions and justifications for estimated working capital requirements. These estimates have been approved by our Board of Directors pursuant to their resolution dated May 8, 2026

**Holding levels and assumptions for Working Capital Requirements:**

The following table sets forth the details of the holding period (with days rounded to the nearest) considered:

Particulars	Number of Days of Revenue from Operations						
	For the year ended March 31, 2023 (Actual)	For the year ended March 31, 2024 (Actual)	For the year ended March 31, 2025 (Actual)	For the nine months ended December 31, 2025 (Actual)*	For the year ended March 31, 2026 (Provisional)	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Estimated)
<b>Current Assets</b>							
Inventory	34	26	31	59	24	40	40

Particulars	Number of Days of Revenue from Operations						
	For the year ended March 31, 2023 (Actual)	For the year ended March 31, 2024 (Actual)	For the year ended March 31, 2025 (Actual)	For the nine months ended December 31, 2025 (Actual)*	For the year ended March 31, 2026 (Provisional)	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Estimated)
Trade receivables	121	117	118	88	115	95	95
Other current assets							
Advance to suppliers	17	8	23	4	10	20	20
Balances with statutory / government authorities	4	7	9	16	12	13	13
<b>Current Liabilities</b>							
Trade Payable	69	58	89	56	61	40	40
Advance received from customers	2	0	22	9	8	8	8
Other current and financial liabilities	13	15	9	13	7	10	10

\* For the nine months period ended December 31, 2025, for each working capital item, number of days of Revenue from Operations has been calculated on the basis of 275 days rather than 365 days.

Note: As certified by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, pursuant to a certificate dated May 8, 2026.

**The working capital projections made by the Company are based on certain key assumptions, as set out below:**

Particulars	Assumptions and justifications
<b>Current Assets</b>	
Inventories	<p>The Company's Inventory holding has historically been concentrated in stock-in-trade, comprising (i) imported finished IFPDs and (ii) hardware and audiovisual components procured for deployment in AVSI solutions business, including products sourced from overseas vendors. The Company's AVSI solutions business, which contributed 64.24% of its revenue from operations on a standalone basis in Fiscal 2025, is project-linked in nature and requires the procurement of project-specific hardware and audiovisual components in advance of subsequent stages of execution and the realisation of milestone-linked billing, consequent upon which the procurement cycle for AVSI projects is a structural contributor to the inventory holding of the Company.</p> <p>Following the commissioning of the Company's CKD Facility in November 2024 and the commencement of in-house manufacturing of audiovisual accessories and commercial and architectural lighting products from February, 2026, the Company's inventory profile is in the process of transitioning towards an integrated mix of raw materials, work-in-progress and finished goods for its manufacturing operations, alongside stock-in-trade for its AVSI solutions business. Total inventory holding accordingly increased from 31 days in Fiscal 2025 to 59 days for the nine months ended December 31, 2025, primarily on account of the build-up of raw materials</p>

Particulars	Assumptions and justifications
	<p>and finished goods inventory consequent upon the scale-up of in-house manufacturing operations, which began in November 2024. Inventory days in Fiscal 2026 (Provisional) are lower at approximately 24 days primarily due to fourth-quarter demand concentration, particularly in the AV Products business, resulting in accelerated liquidation of inventory built up in earlier quarters. This follows elevated inventory levels as at December 31, 2025 (59 days), which reflected pre-season stocking ahead of peak execution. Accordingly, the reduction is timing-driven, and inventory levels are expected to normalize in line with operating scale.</p> <p>Inventory holding is estimated to stabilise at approximately 40 days in each of Fiscal 2027 and Fiscal 2028, driven by (i) the normalisation of inventory levels following the initial build-up associated with the ramp-up of in-house manufacturing operations, (ii) improved demand forecasting and production planning, and (iii) supply chain stabilization, including better alignment of procurement cycles with production schedules. The composition of inventory across its principal categories is set out below.</p> <p><b><u>Raw materials:</u></b> The Company commenced commercial operations at its CKD Facility in November 2024, following which the requirement for holding raw materials inventory has increased in line with the gradual ramp-up of in-house manufacturing operations.</p> <p>Going forward, the value of raw materials inventory is expected to increase in line with the projected scale-up of the EMS business and AV Products business, while inventory holding levels are estimated to remain broadly stable in terms of days, supported by efficient production planning and a defined manufacturing cycle at the CKD Facility.</p> <p><b><u>Finished goods:</u></b> As at March 31, 2025, IFPDs were predominantly held as stock-in-trade in the form of imported finished products, with no significant inventory maintained as finished goods. Following the commencement of the EMS business and the corresponding shift from imports to in-house manufacturing during the nine months ended December 31, 2025, finished goods inventory increased in line with the transition to domestic production.</p> <p>Demand in AV Products business is seasonally concentrated in the fourth quarter of each fiscal year, when educational institutions typically procure audiovisual products ahead of the new academic session. In order to ensure timely product availability during this peak period, while maintaining higher levels of capacity utilisation throughout the year, finished goods inventories are expected to increase over the forecast period.</p> <p><b><u>Stock-in-trade:</u></b> Historically, all IFPDs were imported as finished products and classified as stock-in-trade, together with hardware and audiovisual components held for deployment in AVSI solutions business. The reduction in stock-in-trade over Fiscal 2023 to Fiscal 2025 was driven by (i) optimisation of inventory management practices and (ii) the commencement of operations at the CKD Facility in November 2024, pursuant to which a portion of inventory previously held as imported finished products was reclassified into other inventory categories.</p> <p>As at December 31, 2025, stock-in-trade increased compared to March 31, 2025, primarily reflecting higher procurement of hardware for deployment in AVSI projects in line with the growth of AVSI solutions business.</p> <p>Going forward, stock-in-trade is expected to moderate as inventory associated with the AV Products business and EMS business continues to</p>

Particulars	Assumptions and justifications
	transition to raw materials, work-in-progress and finished goods. Stock-in-trade levels are expected to be principally driven by the scale and execution of AVSI solutions business, which involves procurement of project-specific hardware and audiovisual components ahead of subsequent stages of execution.
Trade receivables	<p>The Company's trade receivables have historically arisen from the AVSI solutions business, which contributed 64.24% of revenue from operations on a standalone basis in Fiscal 2025. Customers in AVSI solutions business span a range of sectors, including the enterprise, healthcare, banking, manufacturing, retail, education and project management consulting sectors. Such AVSI customers typically operate on a credit-based payment model, with invoices typically settled within a period of 90 to 120 days from the date of invoicing. AVSI projects are executed across defined sequential stages, comprising consultation, solution design, procurement, hardware commissioning, installation and handover, and revenue is recognised against contractual milestones linked to delivery, installation or completion of defined project phases. The duration of project execution cycles, including installation and commissioning timelines, accordingly, influences the realisation of receivables.</p> <p>The Company's receivable days remained range-bound at an average of 117 to 121 days between Fiscal 2023 and Fiscal 2025, reflecting the credit terms typically extended to such customers and the project-linked billing structure of AVSI solutions business. As at December 31, 2025, receivable days had improved to 88 days, reflecting a focused management initiative to accelerate collections through earlier invoicing and disciplined follow-up, and the requirement to meet advance payment obligations to overseas vendors in EMS business and AV Products business. The company's revenue concentration in the last quarter of the fiscal year drives a buildup of receivables at the fiscal year end relative to a nine month closing date because invoices raised in the last quarter of the fiscal year are not due for collection within the credit window. Hence the receivable days are estimated to have increased in Fiscal 2026 compared to receivable days as on December 31, 2025.</p> <p>Receivable days are estimated at 95 days for each of Fiscal 2027 and Fiscal 2028, representing a measured improvement over the historical average of approximately 119 days, supported by (i) continuation of the structured collection processes implemented during Fiscal 2026, (ii) the progressive growth of the AV Products and EMS businesses, which operate on shorter and more standardised credit cycles relative to the project-linked AVSI solutions business, moderating the Company's weighted average receivable days, and (iii) OEM supply arrangements in the EMS business, which carry more defined payment terms. The estimate of 95 days remains above the 88 days observed at December 31, 2025, recognizing the seasonal effect in the nine-month figure and the continued predominance of AVSI Solutions revenue with 90-to-120-day credit terms.</p>
Other current assets	<p><b><u>Advance to suppliers</u></b></p> <p>A substantial portion of the key components and sub-assemblies utilised in the AV Products business and EMS business is sourced from overseas vendors, predominantly located in China. Such procurement typically requires an advance payment of the order value at the time of placement of the purchase order, with the balance payable upon dispatch or within a short credit period thereafter. The procurement cycle comprises vendor manufacturing lead time, international shipping, customs clearance and inland logistics.</p>

Particulars	Assumptions and justifications
	<p>Advance to suppliers was made for 17 days, 8 days and 23 days in Fiscals 2023, 2024 and 2025, respectively, with the variation across the said periods reflecting the timing of order placement against import procurement cycles ahead of fourth-quarter demand. Advance to suppliers reduced to 4 days as at December 31, 2025, on account of the consumption of inventory ordered against advances paid in the preceding quarters, and is estimated at 10 days as at March 31, 2026 (Provisional).</p> <p>Advance to suppliers is estimated to stabilise at 20 days in each of Fiscal 2027 and Fiscal 2028, reflecting the projected scale-up of in-house manufacturing operations under the EMS business and AV Products business and the consequent increase in the volume of imports against which advance payments are required to be made.</p> <p><b><u>Balances with statutory / government authorities</u></b></p> <p>Balances with statutory and government authorities primarily comprise (i) Advance payment of duties, in particular customs duties and integrated goods and services tax paid on the import of components for EMS business and AV Products business and duties paid under protest with government authorities, and (ii) Goods and Service tax balances that arise in the ordinary course of business and are recoverable in subsequent periods through utilisation against output tax liabilities or by way of refund.</p> <p>Balances with statutory and government authorities were 4 days, 7 days and 9 days in Fiscals 2023, 2024 and 2025, respectively, with the progressive increase across these periods on account of the scale-up of import-led procurement following the commissioning of the Company's CKD Facility in November 2024. Such balances increased to 16 days as at December 31, 2025, reflecting an elevated level of accumulated tax credit on imports made in advance of fourth-quarter demand, and deposits made to government authorities against disputes are estimated at 12 days as at March 31, 2026 (Provisional), reflecting the progressive utilisation of such input tax credit during the fourth quarter.</p> <p>Balances with statutory and government authorities are estimated to stabilise at 13 days in each of Fiscal 2027 and Fiscal 2028, reflecting (i) the continued growth of import-led procurement under the EMS business and AV Products business and (ii) a normalised pace of utilisation of input tax credit through the year.</p>
<b>Current Liabilities</b>	
Trade payable	<p>The Company's trade payables have historically arisen in respect of (i) hardware and audiovisual components procured for AVSI solutions business from the Company's network of long-standing domestic and overseas vendors, and (ii) raw materials and components procured for the EMS business and AV Products business, a substantial portion of which is sourced from overseas vendors, predominantly located in China.</p> <p>The days of payables were 69 days, 58 days and 89 days in Fiscals 2023, 2024 and 2025, respectively, with the increase in Fiscal 2025 primarily on account of extended payment terms negotiated with certain trade payables. Days of payables reduced to 56 days as at December 31, 2025 and is estimated at s days as at March 31, 2026 (Provisional),.</p> <p>As our manufacturing operations scale, the procurement of raw materials from overseas suppliers is expected to correspondingly increase.</p> <p>Days of payables is accordingly estimated to stabilise at 40 days in each of Fiscal 2027 and Fiscal 2028, reflecting the increased weighting of overseas</p>



Particulars	Assumptions and justifications
	vendors in the Company's procurement mix, against whom payments are settled on shorter credit cycles.
Advance received from customers	<p>Advance received from customers represents amounts received from customers along with the placement of purchase orders or the issuance of order confirmations, and prior to the recognition of revenue against the corresponding contractual milestone. Advance received from customers was held for 2 days, 0 days and 22 days in Fiscals 2023, 2024 and 2025, respectively, with the elevated level in Fiscal 2025 on account of customer advances received from certain new customers, who, agreed to pay a portion of the project cost in advance. Such advance arrangements were subsequently discontinued by such customers, and advance received from customers reduced to 9 days as at December 31, 2025 and is estimated at 8 days as at March 31, 2026 (Provisional).</p> <p>Advance received from customers is estimated to stabilise at 8 days in each of Fiscal 2027 and Fiscal 2028, reflecting the Company's expectation that, in the prevailing market conditions, projects will continue to be undertaken largely without customer advances in order to remain competitive in the Indian AVSI market, while certain customers may continue to extend advance payments as part of their commercial relationships with the Company.</p>
Other current financial and non-financial liabilities	<p>Other current and financial liabilities primarily comprise (i) employee-related payables, including statutory dues such as provident fund and tax deducted at source, and accrued employee benefits, (ii) deferred revenue in respect of annual maintenance contracts entered into with AVSI Solutions customers.</p> <p>Other current and financial liabilities were held for 13 days, 15 days, 9 days and 13 days in Fiscals 2023, 2024 and 2025, and for the nine months ended December 31, 2025, respectively. Such liabilities are estimated at 7 days as at March 31, 2026 (Provisional), and to stabilise at 10 days in each of Fiscal 2027 and Fiscal 2028, broadly in line with the historical average and reflecting (i) the projected growth in employee-related payables in line with the scale-up of operations and (ii) the continued growth in deferred revenue arising from annual maintenance contracts in the AVSI solutions business.</p>

### 3. Funding inorganic growth through unidentified acquisitions and general corporate purposes

We expect to benefit significantly from our recent strategic acquisition of Level 3 Audio Visual, LLC. 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 through four years of collaboration on audiovisual projects across the APAC region. It expands our operations to the United States market, which is the largest market, by value, for AVSI solutions globally as of December 31, 2025 [*source: I Lattice Report*]. The table below summarizes the few key details of the acquisition:

Name of the entity	Details of acquisition	Fiscal	Consideration (in ₹ million)	Acquisition rationale
Level 3 Audio Visual, LLC	Our Company (then known as Online Instruments (India) Private Limited) acquired 100% of Level 3 Audio Visual, LLC.	Fiscal 2026	1,153.88	Growth and business expansion in the international market including (United States of America).

*Note: For further details see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years” on page 297.*

Our Company proposes to deploy Net Proceeds aggregating up to ₹[●] million towards funding inorganic growth through unidentified acquisitions, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

#### *Rationale for acquisitions in future*

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plugin gaps in our existing ecosystem/value chain;
- enhance our geographical reach; and
- strengthen market share in existing markets.

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if applicable. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above. We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with strong supply/ distribution capabilities, expand our product offerings and portfolios, enhance our geographical presence and strengthen our existing product offerings. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

We intend to utilise the above-stated portion of the Net Proceeds towards strategic acquisitions and/or investments over Fiscal 2027 and Fiscal 2028, subject to identification of suitable targets. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management’s decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other

instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. Our Company confirms that no part of the Net Proceeds shall be utilized for any activity prohibited under applicable law. Further, the Net Proceeds will not be used for any unrelated party transactions other than as disclosed in this Draft Red Herring Prospectus.

#### *General corporate purposes*

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions' shall not exceed 35% of gross proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to strengthening marketing capabilities, meeting ongoing general corporate exigencies and contingencies; meeting our business requirements, expenses incurred in ordinary course of business, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. The proceeds earmarked for general corporate purposes will not be utilised towards the identified Objects, as set out above. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

#### **Offer expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the Selling Shareholders, our Company and the Selling Shareholders shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale. Our Company will be reimbursed by the Selling Shareholders for such costs and expenses upon successful completion of the Offer. Such payments, expenses and taxes, to be borne by the Selling Shareholders will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable laws.

It is clarified that in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) in connection with the Offer shall be borne in proportion to the number of Equity Shares which were proposed to be issued and allotted by our Company through the Fresh Issue and proposed to be sold by the Selling Shareholders through the Offer for Sale, in accordance with, and subject to applicable law.

The estimated Offer related expenses are set out below.

Activity	Estimated expenses <sup>(1)</sup>	As a percentage of the total estimated Offer expenses <sup>(1)</sup>	As a percentage of the total Offer size <sup>(1)</sup>
	(₹ million)	(%)	(%)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs <sup>(2)(3)(4) (5)</sup>	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels, statutory auditors, industry report provider, independent chartered engineer; and	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

<sup>(1)</sup> Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

<sup>(2)</sup> Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
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Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹ [●] plus applicable taxes, per valid application.

<sup>(3)</sup> Selling commission on the portion for UPI Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for UPI Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

<sup>(4)</sup> The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

For UPI Bidders and NIBs (up to ₹ 0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

For NIBs (Bids above ₹ 0.50 million ) on the basis of the Syndicate ASBA Form bearing SM Code and the sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Members and not the SCSB.

<sup>(5)</sup> Uploading Charges:

payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE. The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member. The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for UPI Bidders*	₹ [•] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [•] per valid application (plus applicable taxes)

\*Based on valid applications

<sup>(6)</sup>Uploading charges/ Processing fees for applications made by UPI Bidders and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [•] per valid application (plus applicable taxes)
Sponsor Banks (Processing fee)	₹ [•] per valid application (plus applicable taxes)
	The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation SEBI ICDR Master Circular.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 500,000 will not be eligible for brokerage.

### Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Further, there will be no lien marked in favour of any lender on the Net Proceeds of the Offer, except to the extent of deposits or margin money created in the ordinary course of business for availing fund-based or non-fund-based working capital facilities, in compliance with the applicable law. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

### Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank, financial institution or agency.

### Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### Monitoring of utilization of funds

Our Company will appoint a monitoring agency to monitor utilization of Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to

place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds including interim use under a separate head along with details in our balance sheet(s) for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoter, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

### **Other confirmations**

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, neither our Promoter, nor members of our Promoter Group, Directors, KMPs, Senior Management, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoter, members of our Promoter Group, Directors, KMPs, Senior Management, or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 230, 332 and 431, respectively, to have an informed view before making an investment decision.

### Qualitative factors

We believe the following business strengths allow us to successfully compete in the industry:

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

For details, please see the section entitled “*Our Business – Our Strengths*” on page 238.

### Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, please refer to the section titled “*Restated Consolidated Financial Information*” on page 332.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### 1. Basic and Diluted Earnings per Share

##### a. As derived from the Restated Consolidated Financial Statements of the Company:

Fiscal / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	4.76	4.76	3
March 31, 2024	3.11	3.11	2
March 31, 2023	2.09	2.09	1
<b>Weighted Average</b>	3.76	3.76	-
Nine months period ended December 31, 2025*	1.96	1.96	-

\* Not Annualised

#### Notes:

- i. The face value of each Equity Share is ₹ 2.
- ii. Basic Earnings per share = Restated Profit for the year, attributable to the owners of the Company / Weighted average number of equity shares outstanding during the financial year (as adjusted for changes in capital due to issue of bonus shares made by the Company on December 02, 2025 and sub-division of face value from ₹ 100 to ₹ 2 as approved by the Company’s shareholders on December 08, 2025).
- iii. Diluted Earnings per share = Restated Profit for the year, attributable to the owners of the Company / Weighted average number of equity shares outstanding during the financial year add Weighted average number of potential equity shares outstanding during the financial year (as adjusted for changes in capital due to issue of bonus shares made by the Company on December 02, 2025 and sub-division of face value from ₹ 100 to ₹ 2 as approved by the Company’s shareholders on December 08, 2025).

- iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.*

**b. As derived from the Proforma Consolidated Financial Statements of the Company:**

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	5.75	5.75	3
March 31, 2024	1.27	1.27	2
March 31, 2023	2.44	2.44	1
Weighted Average	3.70	3.70	-
Nine months period ended December 31, 2025*	4.63	4.63	-

\* Not annualised

Notes:

- The face value of each Equity Share is ₹ 2.
- Basic Earnings per share = Proforma Profit for the financial period / year, attributable to the owners of the Company / Weighted average number of equity shares outstanding during the financial period / year (as adjusted for changes in capital due to issue of bonus shares made by the Company on December 02, 2025 and sub-division of face value from ₹ 100 to ₹ 2 as approved by the Company's shareholders on December 08, 2025).
- Diluted Earnings per share = Proforma Profit for the financial period / year, attributable to the owners of the Company / Weighted average number of equity shares outstanding during the financial period / year add Weighted average number of potential equity shares outstanding during the financial period / year (as adjusted for changes in capital due to issue of bonus shares made by the Company on December 02, 2025 and sub-division of face value from ₹ 100 to ₹ 2 as approved by the Company's shareholders on December 08, 2025).
- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

**2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:**

**a. As derived from the Restated Consolidated Financial Statements of the Company:**

Particulars P/E	P/E at lower end of Price Band*	P/E at higher end of Price Band*	P/E at Offer Price (no. of times)*
Basic EPS as per the Restated Consolidated Financial Statements for the Fiscal 2025	[●]	[●]	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the Fiscal 2025	[●]	[●]	[●]

\*Note: To be populated after finalization of price band

**b. As derived from the Proforma Consolidated Financial Statements of the Company:**

Particulars P/E	P/E at lower end of Price Band*	P/E at higher end of Price Band*	P/E at Offer Price (no. of times)*
Basic EPS as per the Proforma Consolidated Financial Statements for the Fiscal 2025	[●]	[●]	[●]
Diluted EPS as per the Proforma Consolidated Financial Statements for the Fiscal 2025	[●]	[●]	[●]

\*Note: To be populated after finalization of price band

**3. Industry Peer Group P/E ratio**

Particulars	P/E ratio
Highest	55.17
Lowest	21.28



Particulars	P/E ratio
Average	44.58

**Notes:**

- The highest and lowest industry P/E ratios shown above are based on the peer set provided below under “Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peers are computed based on closing market price as on April 30, 2026 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers available on website of the Stock Exchange for the Financial Year ending March 31, 2025.

#### 4. Average Return on Net Worth (“RoNW”)

##### a. As derived from the Restated Consolidated Financial Statements of the Company:

Fiscal/period ended	RoNW (%)	Weight
March 31, 2025	24.43	3
March 31, 2024	21.07	2
March 31, 2023	17.94	1
Weighted Average	22.23	-
Nine months period ended December 31, 2025*	9.15	-

\* Not annualised

**Notes:**

- Return on Net Worth (%) = Restated profit for the year, attributable to Owners of the Company / Net worth as restated as at year end.
- Net Worth is equivalent to Restated Total Equity.
- Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each financial year] / [Total of weights]

##### b. As derived from the Proforma Consolidated Financial Statements of the Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2025	30.17	3
March 31, 2024	9.52	2
March 31, 2023	20.27	1
Weighted Average	21.64	-
Nine months period ended December 31, 2025*	N.M.	-

\* N.M. denotes Not Measurable. Since the Company acquired Level 3 Audio Visual, LLC on 29 December 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.

**Notes:**

- Return on Net Worth (%) = Proforma profit for the year attributable to Owners of the Company / Net worth as restated as at year end.
- Net Worth is equivalent to Proforma Total Equity.
- Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each financial year] / [Total of weights]

#### 5. Net Asset Value per Equity Share (“NAV”)

##### a. As derived from the Restated Consolidated Financial Statements of the Company:

Particulars	Amount (₹)
As on December 31, 2025*	21.45
As on March 31, 2025	19.47
After the completion of the Offer	
At Floor Price:	[●]
At Cap Price:	[●]
At Offer Price**	[●]

\* The Company issued bonus shares to its shareholders on December 02, 2025 and made a sub-division of face value from ₹ 100 to ₹ 2, as approved by the Company's shareholders, on December 08, 2025. As a result of these changes

in capital, the number of shares increased from 4,95,000 as at March 31, 2025 to 7,42,50,000 as at December 31, 2025.

**\*\* To be populated after finalization of price band**

**Notes:**

- i. Net asset value per share = Net worth / Number of equity shares outstanding as at financial yearend.
- ii. Net Worth is equivalent to Restated Total Equity.

**b. As derived from the Proforma Consolidated Financial Statements of the Company:**

NAV per Equity Share	NAV (₹)
As on December 31, 2025*	N.M.
As on March 31, 2025	19.04
After the completion of the Offer	
At Floor Price:	[●]
At Cap Price:	[●]
At Offer Price**	[●]

\* N.M. denotes Not Measurable. Since the Company acquired Level 3 Audio Visual, LLC on 29 December 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.

**\*\* To be populated after finalization of price band**

**Notes:**

- i. Net asset value per share = Net worth / Number of equity shares outstanding as at financial yearend.
- ii. Net Worth is equivalent to Proforma Total Equity.

*[The remainder of the page has been left blank]*

## 6. Comparison of accounting ratios with listed industry peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of Company	Latest Financial Year	Face Value (₹ per share)	Revenue from Operations (₹ in million)	P/E Ratio as on April 30, 2026	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per share (₹)
Online Instruments (India) Limited (Restated)	March 31, 2025	2	5,474.30	N.A.	4.76	4.76	24.43	19.47
Online Instruments (India) Limited (Proforma)	March 31, 2025	2	8,625.88	N.A.	5.75	5.75	30.17	19.04
<b>Listed Peers</b>								
Black Box Limited	March 31, 2025	2	59,669.10	52.88	12.16	12.11	26.99	44.80
Orient Technologies Limited	March 31, 2025	10	8,395.31	21.28	12.85	12.85	15.30	83.97
Dixon Technologies (India) Limited	March 31, 2025	2	388,601.00	55.17	205.70	202.58	36.39	570.20
LG Electronics India Limited	March 31, 2025	10	2,43,666.38	48.98	32.46	32.46	36.91	87.96

The financial information for listed industry peers mentioned above is on a consolidated basis, if applicable and is sourced from the Annual Reports of the respective companies for the financial year ended March 31, 2025 submitted to the Stock Exchanges.

### Notes:

1. Diluted EPS refers to the Diluted EPS sourced from the Annual Reports of the respective companies.
2. P/E Ratio has been computed based on the closing market price of equity shares on April 30, 2026 on BSE, divided by the Diluted EPS (on consolidated basis).
3. Return on Net Worth is calculated as Profit/(Loss) for the year from continuing and discontinued operations (excluding share of non-controlling interest in profits) divided by Total Equity (excluding non-controlling interest).
4. Return on Net Worth for the Company is calculated as Restated / Proforma profit for the year attributable to owners of the Company divided by Net Worth. Net Worth is equivalent to Restated / Proforma Total Equity.
5. NAV per equity share has been computed as Total Equity divided by the total number of shares outstanding, as at March 31, 2025.
6. NAV per equity share for the Company is calculated as Net Worth divided by number of equity shares outstanding at the end of the year. Net Worth is equivalent to Restated / Proforma Total Equity.

## 7. Key Performance Indicators and Accounting Ratios

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated May 8, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by, Vishnu Daya & Co. LLP, Chartered Accountants, pursuant to a certificate dated May 8, 2026.

We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Financial and operational Key Performance Indicators*” on page 17. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please refer to the sections titled “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 230 and 431, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company) for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

**Details of KPIs as at and for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 based on the 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
<b>Financial KPIs</b>					
Revenue from operations <sup>(1)</sup>	₹ in million	4,661.67	5,474.30	3,790.62	3,359.37
Growth in Revenue from operations <sup>(2)</sup>	%	N.A.	44.42	12.84	N.A.
Material Margin <sup>(3)</sup>	%	24.94	24.41	23.81	20.26
EBITDA <sup>(4)</sup>	₹ in million	333.86	553.15	334.21	226.02
EBITDA Margin <sup>(5)</sup>	%	7.16	10.10	8.82	6.73
Profit for the period / year <sup>(6)</sup>	₹ in million	145.77	353.27	230.64	155.18
PAT Margin <sup>(7)</sup>	%	3.11	6.42	6.06	4.59
Return on Equity <sup>(8)</sup>	%	9.15*	24.43	21.07	17.94
Return on Capital Employed <sup>(9)</sup>	%	6.92*	27.54	21.92	21.34
Net Debt <sup>(10)</sup>	₹ in million	1,875.78	359.75	197.81	126.41
Net Debt to Equity <sup>(11)</sup>	Times	1.18	0.25	0.18	0.15
Net Fixed Assets Turnover Ratio <sup>(12)</sup>	Times	3.44*	7.01	9.23	23.24
Net Working Capital Days <sup>(13)</sup>	Number of days	79	73	84	93
Revenue from operations (In India) <sup>(14)</sup>	₹ in million	4,284.27	5,322.59	3,660.27	3,205.46
Revenue from operations (Outside India) <sup>(15)</sup>	₹ in million	377.40	151.71	130.35	153.91
Revenue from operations (In India) (%) <sup>(16)</sup>	%	91.90	97.23	96.56	95.42
Revenue from operations (Outside India) (%) <sup>(17)</sup>	%	8.10	2.77	3.44	4.58
<b>Operational KPIs</b>					
Revenue-split across business categories:					
- AVSI	₹ in million	3,392.04	3,562.24	2,555.16	2,287.92

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
- 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.

**Notes:**

1. Revenue from operations - Revenue from operations represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates.
2. Growth in Revenue from operations - Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, as a percentage of Revenue from operations of the preceding period / year.
3. Material Margin - Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, divided by Revenue from operations.
4. 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.
5. EBITDA Margin - EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
6. Profit for the period / year - Profit for the period / year means Profit for the period / year from continuing operations.
7. PAT Margin - PAT Margin is calculated as Profit for the period / year as a percentage of Total income.
8. Return on Equity - Return on Equity is calculated as Profit for the period / year attributable to owners of the company divided by Total Equity.
9. Return on Capital Employed - Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings.
10. Net Debt - Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents.
11. Net Debt to Equity - Net Debt to Equity is calculated as Net Debt divided by Total Equity.
12. Net Fixed Assets Turnover Ratio - Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development.
13. Net Working Capital Days - Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings).
14. Revenue from operations (In India) - Revenue from operations (in India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India.
15. Revenue from operations (Outside India) - Revenue from operations (Outside India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India.
16. Revenue from operations (In India) (%) - Revenue from operations (In India) (%) is calculated as Revenue from operations (In India) as a percentage of Revenue from operations for the relevant period / year.
17. Revenue from operations (Outside India) (%) - Revenue from operations (Outside India) (%) is calculated as Revenue from operations (Outside India) as a percentage of Revenue from operations for the relevant period / year.
18. AVSI - Revenue generated from the execution of audiovisual systems integration projects.
19. AV Products - Revenue generated from the manufacture, sale and trading of in-house "LOGIC"-branded interactive flat panel displays (IFPDs), LED display products and audiovisual accessories.
20. EMS - Revenue generated from the manufacture and sale of white-labelled IFPDs for Original Equipment Manufacturers (OEMs).
21. Commercial Lighting - Revenue generated from the manufacture and sale of commercial and architectural lighting products under in-house "Orange Plus" brand and for OEMs under their own brands.

**Details of KPIs for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 based on the Proforma Consolidated Financial Statements:**

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
<b>Financial KPIs</b>					
Revenue from operations <sup>(1)</sup>	₹ in million	7,835.56	8,625.88	5,966.15	6,226.84
Growth in Revenue from operations <sup>(2)</sup>	%	N.A.	44.58	(4.19)	N.A.
Material Margin <sup>(3)</sup>	%	39.17	37.30	36.13	38.08
EBITDA <sup>(4)</sup>	₹ in million	659.46	739.51	255.73	289.04
EBITDA Margin <sup>(5)</sup>	%	8.42	8.57	4.29	4.64
Profit for the period / year <sup>(6)</sup>	₹ in million	343.97	426.57	93.96	181.11
PAT Margin <sup>(7)</sup>	%	4.36	4.93	1.57	2.85
Return on Equity <sup>(8)</sup>	%	N.A.	30.17	9.52	20.27
Return on Capital Employed <sup>(9)</sup>	%	N.A. <sup>(1)</sup>	21.64	7.98	14.81
Net Debt <sup>(10)</sup>	₹ in million	N.A. <sup>(1)</sup>	1,291.70	1,421.68	1,362.80
Net Debt to Equity <sup>(11)</sup>	Times	N.A. <sup>(1)</sup>	0.91	1.44	1.53
Net Fixed Assets Turnover Ratio <sup>(12)</sup>	Times	N.A. <sup>(1)</sup>	10.43	12.81	27.24
Net Working Capital Days <sup>(13)</sup>	Number of days	N.A. <sup>(1)</sup>	40	54	62
Revenue from operations (In India) <sup>(14)</sup>	₹ in million	4,347.53	5,469.66	3,718.80	3,318.29
Revenue from operations (Outside India) <sup>(15)</sup>	₹ in million	3,488.03	3,156.22	2,247.35	2,908.55
Revenue from operations (In India) (%) <sup>(16)</sup>	%	55.48	63.41	62.33	53.29
Revenue from operations (Outside India) (%) <sup>(17)</sup>	%	44.52	36.59	37.67	46.71
<b>Operational KPIs</b>					
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:**

- (1) 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.

**Notes:**

- Revenue from operations - Revenue from operations represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates.
- Growth in Revenue from operations - Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, as a percentage of Revenue from operations of the preceding period / year.
- Material Margin - Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, divided by Revenue from operations.
- 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.
- EBITDA Margin - EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
- Profit for the period / year - Profit for the period / year means Profit for the period / year from continuing operations.
- PAT Margin - PAT Margin is calculated as Profit for the period / year as a percentage of Total income.
- Return on Equity - Return on Equity is calculated as Profit for the period / year attributable to owners of the company divided by Total Equity.
- Return on Capital Employed - Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings.

10. *Net Debt - Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents.*
11. *Net Debt to Equity - Net Debt to Equity is calculated as Net Debt divided by Total Equity.*
12. *Net Fixed Assets Turnover Ratio - Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development.*
13. *Net Working Capital Days - Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings).*
14. *Revenue from operations (In India) - Revenue from operations (in India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India.*
15. *Revenue from operations (Outside India) - Revenue from operations (Outside India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India.*
16. *Revenue from operations (In India) (%) - Revenue from operations (In India) (%) is calculated as Revenue from operations (In India) as a percentage of Revenue from operations for the relevant period / year.*
17. *Revenue from operations (Outside India) (%) - Revenue from operations (Outside India) (%) is calculated as Revenue from operations (Outside India) as a percentage of Revenue from operations for the relevant period / year.*
18. *AVSI - Revenue generated from the execution of audiovisual systems integration projects.*
19. *AV Products - Revenue generated from the manufacture, sale and trading of in-house "LOGIC"-branded interactive flat panel displays (IFPDs), LED display products and audiovisual accessories.*
20. *EMS - Revenue generated from the manufacture and sale of white-labelled IFPDs for Original Equipment Manufacturers (OEMs).*
21. *Commercial Lighting - Revenue generated from the manufacture and sale of commercial and architectural lighting products under in-house "Orange Plus" brand and for OEMs under their own brands.*

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "Risk Factors – 66. *We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies* " on page 79.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 2.

Key Performance Indicator	Explanation
Revenue from operations	Revenue from operations represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates

Key Performance Indicator	Explanation
Growth in Revenue from operations	Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, divided by Revenue from operations of the preceding period / year
Material Margin	Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, as a percentage of Revenue from operations
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
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations
Profit for the period / year	Profit for the period / year means Profit for the period / year from continuing operations
PAT Margin	PAT Margin is calculated as Profit for the period / year as a percentage of Total income
Return on Equity	Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity
Return on Capital Employed	Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings
Net Debt	Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents
Net Debt to Equity	Net Debt to Equity is calculated as Net Debt divided by Total Equity
Net Fixed Assets Turnover Ratio	Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development
Net Working Capital Days	Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings).
Revenue from operations (In India)	Revenue from operations (in India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India
Revenue from operations (Outside India)	Revenue from operations (Outside India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India
Revenue from operations (In India) (%)	Revenue from operations (In India) (%) is calculated as Revenue from operations (In India) as a percentage of Revenue from operations for the relevant period / year
Revenue from operations (Outside India) (%)	Revenue from operations (Outside India) (%) is calculated as Revenue from operations (Outside India) as a percentage of Revenue from operations for the relevant period / year
<i>Revenue-split across business categories:</i>	
AVSI	Revenue generated from the execution of audiovisual systems integration projects
AV Products	Revenue generated from the manufacture, sale and trading of in-house "LOGIC"-branded interactive flat panel displays (IFPDs), LED display products and audiovisual accessories
EMS	Revenue generated from the manufacture and sale of white-labelled IFPDs for Original Equipment Manufacturers (OEMs)
Commercial Lighting	Revenue generated from the manufacture and sale of commercial and architectural lighting products under in-house "Orange Plus" brand and for OEMs under their own brands

### Comparison of KPIs based on additions and dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, is reflected in the KPIs disclosed in this Draft Red Herring Prospectus. We acquired the Level 3 Audio Visual, LLC on December 29, 2025. The Proforma Consolidated Financial Information has been prepared by the Company to illustrate the impact of acquisition transactions undertaken as if the acquisitions had taken place on April 01, 2022. Further, for details regarding acquisitions and dispositions made our Company in the last three Fiscals and nine months period ended December 31, 2025, see "*History and Certain Corporate Matter – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 297.

### Comparison of accounting ratios and KPIs of our Company and listed peers



**As at and for the nine months ended December 31, 2025:**

Particulars	Unit	Online Instruments (India) Limited	Black Box Limited	Orient Technologies Limited	Dixon Technologies (India) Limited	LG Electronics India Limited
<b>Financial KPIs</b>						
Revenue from operations <sup>(1)</sup>	₹ in million	4,661.67	46,309.10	6,854.70	383,622.90	165,513.60
Growth in Revenue from operations <sup>(2)</sup>	%	N.A.	N.A.	N.A.	N.A.	N.A.
Material Margin <sup>(3)</sup>	%	24.94	64.69	15.15	7.30	31.04
EBITDA <sup>(4)</sup>	₹ in million	333.86	4,058.70	387.84	14,738.80	14,629.48
EBITDA Margin <sup>(5)</sup>	%	7.16	8.76	5.66	3.84	8.84
Profit for the period / year <sup>(6)</sup>	₹ in million	145.77	1,527.60	95.59	13,462.80	9,923.62
PAT Margin <sup>(7)</sup>	%	3.11*	3.30	1.39	3.45	5.91
Return on Equity <sup>(8)</sup>	%	9.15*	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed <sup>(9)</sup>	%	6.92	N.A.	N.A.	N.A.	N.A.
Net Debt <sup>(10)</sup>	₹ in million	1,875.78	N.A.	N.A.	N.A.	N.A.
Net Debt to Equity <sup>(11)</sup>	Times	1.18	N.A.	N.A.	N.A.	N.A.
Net Fixed Assets Turnover Ratio <sup>(12)</sup>	Times	3.44*	N.A.	N.A.	N.A.	N.A.
Net Working Capital Days <sup>(13)</sup>	Number of days	79	N.A.	N.A.	N.A.	N.A.
Revenue from operations (In India) <sup>(14)</sup>	₹ in million	4,284.27	N.A.	N.A.	N.A.	N.A.
Revenue from operations (Outside India) <sup>(15)</sup>	₹ in million	377.40	N.A.	N.A.	N.A.	N.A.
Revenue from operations (In India) (%) <sup>(16)</sup>	%	91.90	N.A.	N.A.	N.A.	N.A.
Revenue from operations (Outside India) (%) <sup>(17)</sup>	%	8.10	N.A.	N.A.	N.A.	N.A.
<b>Operational KPIs</b>						
Revenue-split across business categories:						
- AVSI	₹ in million	3,392.04	N.A.	N.A.	N.A.	N.A.
- AV Products	₹ in million	995.97	N.A.	N.A.	N.A.	N.A.
- EMS	₹ in million	149.37	N.A.	N.A.	N.A.	N.A.
- Commercial Lighting	₹ in million	124.29	N.A.	N.A.	N.A.	N.A.

\* Not annualised

**As at and for the year ended March 31, 2025:**

Particulars	Unit	Online Instruments (India) Limited	Black Box Limited	Orient Technologies Limited	Dixon Technologies (India) Limited	LG Electronics India Limited
<b>Financial KPIs</b>						
Revenue from operations <sup>(1)</sup>	₹ in million	5,474.30	59,669.10	8,395.31	388,601.00	243,666.38
Growth in Revenue from operations <sup>(2)</sup>	%	44.42	(5.01)	39.25	119.66	14.12
Material Margin <sup>(3)</sup>	%	24.41	69.18	21.43	7.79	31.96

Particulars	Unit	Online Instruments (India) Limited	Black Box Limited	Orient Technologies Limited	Dixon Technologies (India) Limited	LG Electronics India Limited
EBITDA <sup>(4)</sup>	₹ in million	553.15	5,305.20	675.94	15,249.60	31,101.24
EBITDA Margin <sup>(5)</sup>	%	10.10	8.89	8.05	3.92	12.76
Profit for the period / year <sup>(6)</sup>	₹ in million	353.27	2,047.80	504.36	12,325.80	22,033.48
PAT Margin <sup>(7)</sup>	%	6.42	3.43	5.96	3.17	8.95
Return on Equity <sup>(8)</sup>	%	24.43	26.99	15.30	36.39	36.91
Return on Capital Employed <sup>(9)</sup>	%	27.54	25.25	20.91	46.96	50.15
Net Debt <sup>(10)</sup>	₹ in million	359.75	4,243.10	(1,143.21)	(612.50)	(37,414.73)
Net Debt to Equity <sup>(11)</sup>	Times	0.25	0.56	(0.35)	(0.02)	(0.63)
Net Fixed Assets Turnover Ratio <sup>(12)</sup>	Times	7.01	13.78	33.86	13.07	17.35
Net Working Capital Days <sup>(13)</sup>	Number of days	73	34	72	3	13
Revenue from operations (In India) <sup>(14)</sup>	₹ in million	5,322.59	4,117.60	8,314.62	371,182.80	229,143.82
Revenue from operations (Outside India) <sup>(15)</sup>	₹ in million	151.71	55,551.50	80.69	17,418.20	14,522.56
Revenue from operations (In India) (%) <sup>(16)</sup>	%	97.23	6.90	99.04	95.52	94.04
Revenue from operations (Outside India) (%) <sup>(17)</sup>	%	2.77	93.10	0.96	4.48	5.96
<b>Operational KPIs</b>						
Revenue-split across business categories:						
- AVSI	₹ in million	3,562.24	N.A.	N.A.	N.A.	N.A.
- AV Products	₹ in million	1,746.56	N.A.	N.A.	N.A.	N.A.
- EMS	₹ in million	NIL	N.A.	N.A.	N.A.	N.A.
- Commercial Lighting	₹ in million	165.50	N.A.	N.A.	N.A.	N.A.

**As at and for the year ended March 31, 2024:**

Particulars	Unit	Online Instruments (India) Limited	Black Box Limited	Orient Technologies Limited	Dixon Technologies (India) Limited	LG Electronics India Limited
<b>Financial KPIs</b>						
Revenue from operations <sup>(1)</sup>	₹ in million	3,790.62	62,815.80	6,028.93	176,909.00	213,520.00
Growth in Revenue from operations <sup>(2)</sup>	%	12.84	(0.10)	12.67	45.10	7.49
Material Margin <sup>(3)</sup>	%	23.81	71.36	25.03	9.34	30.08
EBITDA <sup>(4)</sup>	₹ in million	334.21	4,324.70	566.17	7,078.70	22,248.73
EBITDA Margin <sup>(5)</sup>	%	8.82	6.88	9.39	4.00	10.42
Profit for the period / year <sup>(6)</sup>	₹ in million	230.64	1,376.70	414.48	3,749.20	15,110.68
PAT Margin <sup>(7)</sup>	%	6.06	2.18	6.83	2.12	7.01
Return on Equity <sup>(8)</sup>	%	21.07	28.63	23.64	21.70	40.06
Return on Capital Employed <sup>(9)</sup>	%	21.92	33.89	31.62	30.28	54.76
Net Debt <sup>(10)</sup>	₹ in million	197.81	1,746.50	(156.99)	(536.20)	(22,226.05)

Particulars	Unit	Online Instruments (India) Limited	Black Box Limited	Orient Technologies Limited	Dixon Technologies (India) Limited	LG Electronics India Limited
Net Debt to Equity <sup>(11)</sup>	Times	0.18	0.36	(0.09)	(0.03)	(0.59)
Net Fixed Assets Turnover Ratio <sup>(12)</sup>	Times	9.23	13.25	34.73	8.70	15.90
Net Working Capital Days <sup>(13)</sup>	Number of days	84	4	83	(1)	4
Revenue from operations (In India) <sup>(14)</sup>	₹ in million	3,660.27	4,079.50	5,981.97	164,302.70	203,635.32
Revenue from operations (Outside India) <sup>(15)</sup>	₹ in million	130.35	58,736.30	46.95	12,606.30	9,884.68
Revenue from operations (In India) (%) <sup>(16)</sup>	%	96.56	6.49	99.22	92.87	95.37
Revenue from operations (Outside India) (%) <sup>(17)</sup>	%	3.44	93.51	0.78	7.13	4.63
<b>Operational KPIs</b>						
Revenue-split across business categories:						
- AVSI	₹ in million	2,555.16	N.A.	N.A.	N.A.	N.A.
- AV Products	₹ in million	1,101.75	N.A.	N.A.	N.A.	N.A.
- EMS	₹ in million	NIL	N.A.	N.A.	N.A.	N.A.
- Commercial Lighting	₹ in million	133.71	N.A.	N.A.	N.A.	N.A.

**As at and for the year ended March 31, 2023:**

Particulars	Unit	Online Instruments (India) Limited	Black Box Limited	Orient Technologies Limited	Dixon Technologies (India) Limited	LG Electronics India Limited
<b>Financial KPIs</b>						
Revenue from operations	₹ in million	3,359.37	62,875.60	5,351.02	121,920.10	198,645.93
Growth in Revenue from operations	%	N.A.	17.08	14.47	13.98	18.00
Material Margin	%	20.26	67.63	24.34	9.61	29.38
EBITDA	₹ in millions	226.02	2,788.90	486.44	5,143.70	18,993.15
EBITDA Margin	%	6.73	4.44	9.09	4.22	9.56
Profit for the period / year	₹ in million	155.18	237.00	382.98	2,550.80	13,480.20
PAT Margin	%	4.59	0.38	7.07	2.09	6.70
Return on Equity	%	17.94	8.01	29.73	19.89	30.94
Return on Capital Employed	%	21.34	21.72	37.95	27.63	42.31
Net Debt	₹ in million	126.41	1,424.40	(71.94)	(465.60)	(27,625.88)
Net Debt to Equity	Times	0.15	0.48	(0.06)	(0.04)	(0.63)
Net Fixed Assets Turnover Ratio	Times	23.24	13.09	27.76	9.15	14.53
Net Working Capital Days	Number of days	93	(10)	73	0	4
Revenue from operations (In India)	₹ in million	3,205.46	3,528.60	5,293.71	111,751.60	189,137.76
Revenue from operations (Outside India)	₹ in million	153.91	59,347.00	57.31	10,168.50	9,508.17

Particulars	Unit	Online Instruments (India) Limited	Black Box Limited	Orient Technologies Limited	Dixon Technologies (India) Limited	LG Electronics India Limited
Revenue from operations (In India) (%)	%	95.42	5.61	98.93	91.66	95.21
Revenue from operations (Outside India) (%)	%	4.58	94.39	1.07	8.34	4.79
<b>Operational KPIs</b>						
Revenue-split across business categories:						
- AVSI	₹ in million	2,287.92	N.A.	N.A.	N.A.	N.A.
- AV Products	₹ in million	979.40	N.A.	N.A.	N.A.	N.A.
- EMS	₹ in million	NIL	N.A.	N.A.	N.A.	N.A.
- Commercial Lighting	₹ in million	92.05	N.A.	N.A.	N.A.	N.A.

N.A. means not available

**Notes:**

1. Revenue from operations - Revenue from operations represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates.
2. Growth in Revenue from operations - Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, as a percentage of Revenue from operations of the preceding period / year.
3. Material Margin - Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, divided by Revenue from operations.
4. 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.
5. EBITDA Margin - EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
6. Profit for the period / year - Profit for the period / year means Profit for the period / year from continuing operations.
7. PAT Margin - PAT Margin is calculated as Profit for the period / year as a percentage of Total income.
8. Return on Equity - Return on Equity is calculated as Profit for the period / year attributable to owners of the company divided by Total Equity.
9. Return on Capital Employed - Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings.
10. Net Debt - Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents.
11. Net Debt to Equity - Net Debt to Equity is calculated as Net Debt divided by Total Equity.
12. Net Fixed Assets Turnover Ratio - Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development.
13. Net Working Capital Days - Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings).
14. Revenue from operations (In India) - Revenue from operations (in India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India.
15. Revenue from operations (Outside India) - Revenue from operations (Outside India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India.
16. Revenue from operations (In India) (%) - Revenue from operations (In India) (%) is calculated as Revenue from operations (In India) as a percentage of Revenue from operations for the relevant period / year.
17. Revenue from operations (Outside India) (%) - Revenue from operations (Outside India) (%) is calculated as Revenue from operations (Outside India) as a percentage of Revenue from operations for the relevant period / year.
18. AVSI - Revenue generated from the execution of audiovisual systems integration projects.
19. AV Products - Revenue generated from the manufacture, sale and trading of in-house "LOGIC"-branded interactive flat panel displays (IFPDs), LED display products and audiovisual accessories.

20. *EMS - Revenue generated from the manufacture and sale of white-labelled IFPDs for Original Equipment Manufacturers (OEMs).*
21. *Commercial Lighting - Revenue generated from the manufacture and sale of commercial and architectural lighting products under in-house "Orange Plus" brand and for OEMs under their own brands.*

## 8. Weighted average cost of acquisition ("WACA"), floor price and cap price

- (a) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP Plan) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or preference shares, where the Selling Shareholders having the right to nominate Director(s) on our Board, is a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) **Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of this DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:**

The details of last five primary/secondary transactions in the last three years preceding the date of this certificate are as follows:

Date of acquisition	Name of acquirer	Number of equity shares*	Face value (in ₹) *	Cost per share (in ₹)	Total cost (in ₹)	Reason for allotment/ transfer
November 21, 2025 <sup>##</sup>	Suhas Shivanand Mahashetti	250,000	2	NIL	NIL	Gift
November 21, 2025 <sup>##</sup>	Srinidhi Shivanand Mahashetti	250,000	2	NIL	NIL	Gift
November 21, 2025 <sup>##</sup>	Om Mahesh Bellad	250,000	2	NIL	NIL	Gift
December 2, 2025	Shivanand Mallappa Mahashetti	14,850,000	2	NIL	NIL	Bonus issue of shares (2:1)
	Mahesh Basalingappa Bellad	14,850,000	2	NIL	NIL	Bonus issue of shares (2:1)

Date of acquisition	Name of acquirer	Number of equity shares*	Face value (in ₹) *	Cost per share (in ₹)	Total cost (in ₹)	Reason for allotment/ transfer
	Anita Mahesh Bellad	9,400,000	2	NIL	NIL	Bonus issue of shares (2:1)
	Rajeshwari Shivanand Mahashetti	8,900,000	2	NIL	NIL	Bonus issue of shares (2:1)
	Suhas Shivanand Mahashetti	500,000	2	NIL	NIL	Bonus issue of shares (2:1)
	Srinidhi Shivanand Mahashetti	500,000	2	NIL	NIL	Bonus issue of shares (2:1)
	Om Mahesh Bellad	500,000	2	NIL	NIL	Bonus issue of shares (2:1)
Weighted average cost of acquisition	NA**					

\*Pursuant to resolutions passed by the Board of Directors and the shareholders of the Company on December 8, 2025, each equity share of the Company having a face value of ₹100 was subdivided into 50 equity shares of face value ₹2 each. Consequently, the equity shares acquired by the shareholders during previous three years have been retrospectively adjusted, giving the effect of the sub-division of the equity shares of ₹2 each. The cost for computation for cost per share is considered as NIL towards share split.

\*\* N.A. – Not applicable since the Equity Shares were issued for consideration other than cash.

## Equity Shares were credited to dematerialised account of the transferee on November 19, 2025.

9. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of the Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price* (in ₹)	Cap Price* (in ₹)
Weighted average cost of acquisition of Equity Securities that were issued by our Company through a primary transaction in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus	-	[●] times	[●] times
Weighted average cost of acquisition of Equity Shares that were acquired or sold in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus by our Promoters or members of the Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board by way of secondary transactions	-	[●] times	[●] times

\*To be updated at Prospectus stage

#### 10. Justification for Basis of Offer price \*

The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, the Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus.

[●]\*

\* To be updated upon finalization of the Price Band.

The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, the Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPI and financial ratios for the and for the Financial Years 2025, 2024 and 2023.

[●]\*

*\* To be updated upon finalization of the Price Band.*

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired by our Promoters, the Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors or other rights in the 18 months or three years preceding the date of this Draft Red Herring Prospectus in view of external factors, if any.

[●]\*

*\* To be updated upon finalization of the Price Band.*

#### **11. The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 230, 332 and 431, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “*Risk Factors*” on page 23 and you may lose all or a part of your investment.

The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “*Risk Factors*” on page 23 and any other factors that may arise in the future and you may lose all or part of your investments.

The Offer Price of ₹[●] has been determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections entitled “*Risk Factors*”, “*Our Business*” and “*Financial Information*” on pages 23, 230 and 332, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

To,

### **The Board of Directors**

#### **Online Instruments (India) Limited**

*(formerly known as Online Instruments (India) Private Limited)*

DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura,  
Bangalore, Bangalore North, Karnataka, India, 560022

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares” and such offering, the “Offer”) of ‘Online Instruments (India) Limited’ (the “Company” or “Issuer”), comprising a fresh offer of Equity Shares by the Company (the “Fresh Offer”) and an offer for sale of Equity Shares by the Selling Shareholders (the “Offer for Sale” and such Equity Shares, the “Offered Shares”)**

This report is issued in accordance with the engagement letter dated November 10, 2025.

We, Vishnu Daya & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, hereby report the possible special tax benefits available to the Company and the shareholders of the Company, under the Income Tax Act, 1961, as amended by Finance Act 2026 (including amendments effective from April 01, 2026) (the “**IT Act**”) and applicable Indirect Tax Laws (as defined in the **Annexure A**), along with the rules, regulations, circulars and notifications issued thereon, presently in force in India, in the enclosed statement at **Annexure A**.

This statement in relation to the tax laws has been prepared to comply with the disclosure requirements of clause 9(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”).

The special tax benefits discussed in the enclosed **Annexure A** states the possible special tax benefits under direct and indirect tax laws and Income Tax Rules, 1962 including amendments made by the Finance Act, 2026 and as (hereinafter referred to as “**Income Tax Laws**”), Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, and Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, the Customs Act, 1962, the Customs Tariff Act, 1975, Foreign Trade (Development and Regulation) Act, 1992 and notifications and circulars issued there under (collectively referred as “**Indirect Tax Regulations**”) as amended, available to the Company, and its shareholders.. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** are neither exhaustive nor conclusive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. The contents stated in **Annexure A** are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The Management is responsible for ensuring that the Company complies with the requirements of the applicable laws and shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph above. The management is responsible for the preparation of the **Annexure A** as on the date of this Statement which is to be included in the Offer Documents is the responsibility of the management of the Company. The management’s responsibility includes designing, implementing and



maintaining internal control relevant to the preparation and presentation of **Annexure A**, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Pursuant to the SEBI ICDR Regulations and the Companies Act 2013 ('Act'), it is our responsibility to certify whether **Annexure A** prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, to its shareholders in accordance with the tax laws as on the date of this Statement.

We consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent and in our capacity as the statutory Auditors of the Company and in respect of this report to be included in the Offer Documents of the Company or in any other documents in connection with the Offer.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the said Code of Ethics.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company, and its shareholders, will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with; or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure A** are based on the information, explanation and representations obtained from the Company by us and auditors of the subsidiaries and on the basis of understanding of the business activities and operations of the Company and its material subsidiary, namely, Level 3 Audio Visual, LLC., ("**Material Subsidiary**")

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**") and any relevant stock exchanges ("**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies Karnataka at Bangalore ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the legal counsels to the Company and the BRLMs in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLMs and the Legal Counsels to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in

seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the DRHP.

Yours faithfully,

For and on behalf of Vishnu Daya & Co. LLP

**Authorized signatory**

Guru Prasad

Partner

Membership No.: 219250

UDIN: 26219250EUIPNE5863

Place: Bengaluru

Date: May 8, 2026

**Encl: As above**

## ANNEXURE A

### List of direct and indirect tax laws

Sl. No	Name of the Act
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017 (CGST Act)
3	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4	State Goods and Services Tax Act, 2017 (SGST Act)
5	Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006, as amended
6	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
7	Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 read with the corresponding rules and regulations) and Handbook of Procedures
8	Goods and Services Tax (Compensation to States) Act, 2017, as amended and read with respective circulars and notifications made thereunder

## STATEMENT OF SPECIAL TAX BENEFITS BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

### Statement of special tax benefits available to the Company and its shareholders under the applicable laws in India – The Income- tax Act, 1961 ('the IT Act')

Outlined below are the special tax benefits available to the Company and its Shareholders under the IT Act as amended, read with relevant rules, circular and notifications issued from time to time, applicable for the Assessment Year 2026-27.

#### I. Special tax benefits available to the Company

Online Instruments (India) Limited is an Indian Company, subject to tax in India. The Company is taxed on profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

- a. **Lower corporate tax rate:** Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that a domestic company has option to pay tax at the rate of 22% (plus surcharge 10% and health and education cess of 4%) (effective tax rate of 25.168%) for the Financial Year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax ("MAT") would not be applicable and earlier year MAT credit will not be available for set-off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1) (iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M of the IT Act

The company has represented to us that they have opted Section 115BAA of the Act for Assessment Year 2020-21 and onwards.

#### b. Deduction in respect of inter-corporate dividends:

As per the provisions of Section 80M of the IT Act, dividend received, by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year.

A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend

distributed by it on or before the date one month prior to the due date of filing return of income under sub-Section (1) of Section 139 of the IT Act.

We understand that the Company has not availed the benefit of section 80M till the Financial Year 2024-25.

**c. Deduction in respect of employment of new employees:**

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the IT Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

We understand that the Company has availed the benefit of section 80JJAA for the Financial Year 2024-25 (Assessment Year 2025-26)

**d. Deduction of expenditure in connection with extension of an undertaking - Section 35D of the Act**

As per Section 35D of the Act, an assessee is eligible to claim deduction of expenditure in connection with extension of its undertaking or in connection with setting up new unit, upon fulfilment of conditions as laid down under the Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company)

The deduction u/s 35D of the Act is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the unit commences production or operation.

**II. Special direct tax benefits available to the Shareholders of the Company**

**a. Taxation of dividend**

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge, and cess. Further, in the case of a domestic corporate shareholder, deduction u/s 80M of the Act would be available as discussed above. The shareholders would be entitled to take credit for the Tax Deducted at Source on Dividend, by the Company.

**b. Taxation of Capital Gains**

• Tax on Long-term Capital Gain ("LTCG") – Section 112A of the Act

As per provisions of Section 112A of the Act, LTCGs arising from the transfer of listed equity shares on or after 23 July 2024 on which securities transaction tax ("STT") is paid at the time of acquisition and transfer and fulfilment of other prescribed conditions shall be taxed at 12.5% (plus applicable surcharge and cess). It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a FY.

• Tax on STCG – Section 111A of the Act

As per the provisions of Section 111A of the Act, STCGs arising from the transfer of equity shares of a Company through a recognized stock exchange on or after 23 July 2024 which is subject to STT at the time of sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

**c. Taxation in case of non-resident shareholders**

- The first proviso to Section 48 of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency.

Further, as per the third proviso to Section 48 of the Act, the benefits of first proviso [i.e., effects of exchange rate fluctuation to non-resident] are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust u/s 112A of the Act.

- As per Section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

*Notes:*

1. *These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.*
2. *The special tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*
3. *The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.*
4. *The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:*
  - (i) the Company or its shareholders will continue to obtain these benefits in future;*
  - (ii) the conditions prescribed for availing the benefits have been/ would be met with; and*
  - (iii) the revenue authorities/courts will concur with the view expressed herein.*
5. *In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.*

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO LEVEL 3 AUDIO VISUAL, LLC  
UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA**

Date: May 6, 2026

To  
The Board of Managers  
**Level 3 Audio Visual, LLC**  
7427 E Hampton Ave, Suite 121  
MESA, AZ 85209

**AND**

**Online Instruments (India) Limited**  
*(formerly known as Online Instruments (India) Private Limited)*  
DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura,  
Bangalore, Bangalore North, Karnataka, India

**Re: Proposed initial public offering of equity shares of Online Instruments (India) Limited (the “Company”, and such proposed initial public offering, the “Offer”)**

**Subject: Statement of Special Tax Benefits (“the Statement”) available to Level 3 Audio Visual, LLC, the material subsidiary of the Company (the “Material Subsidiary”) under United States Tax laws**

I, Kislay Banka, licensed Certified Public Accountant, by the Texas Board of Accountancy, hereby confirm that I have examined the enclosed **Annexure II**, prepared by the management and initialled by us for identification purposes, which sets out the special tax benefits available to Material Subsidiary (the **Statement** ), under direct and indirect taxes (together the **“Tax Laws”** ), presently in force in the United States of America and as applicable to the Material Subsidiary, as described in **Annexure I**.

Certain of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws and/or other applicable laws. Hence, the ability of the Material Subsidiary to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Material Subsidiary may face in the future, and accordingly, the Material Subsidiary may or may not fulfil such conditions.

The benefits mentioned in the enclosed **Annexure II** are neither exhaustive nor conclusive. It covers only the special tax benefits available to the Material Subsidiary and does not cover general tax benefits that are available to the Material Subsidiary.

The benefits mentioned in the enclosed **Annexure II** are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i. the Material Subsidiary will continue to obtain these special tax benefits in the future; or
- ii. the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with, or
- iii. the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexures I and II** are based on the information, explanation, and representations obtained from the Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Material Subsidiary.

We confirm that the information in this Statement is true and correct and there is no untrue statement or omission which would render the contents of this Statement misleading in its form or context.

This Statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, the red herring prospectus, the prospectus prepared by the Company in connection with the Offer and any other material prepared/used in connection with the Offer (together, the “**Offer Documents**”), which may be filed by the Company with SEBI, BSE Limited ( “**BSE**” ) and National Stock Exchange of India Limited ( “**NSE**” and together with BSE, the Stock Exchanges), the registrar of companies, Maharashtra at Mumbai ( “**RoC**” ) and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges, and/or any regulatory/statutory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable laws.

We consent to the inclusion of our names as “experts” in the Offer Documents as defined under Section 2(38) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in respect of the Statement issued by us.

This certificate may be relied on by the Company, the Book Running Lead Managers, their affiliates, and the legal counsel to each of the Company and the Book Running Lead Managers appointed in relation to the Offer and to assist the Book Running Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this Statement being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we are an independent firm, and are not related to the Company, its Promoters, the members of the Promoter Group, its Subsidiaries, its Directors, its Key Managerial Personnel, and its Senior Management. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this certificate as a part of the “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available to the public for inspection from the date of the filing of the red herring prospectus until the Bid / Offer Closing Date. This certificate can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For Chugh CPAs LLP**

**Kislay Banka**

Partner

Place of Signature: Santa Clara, California (USA)

Date: May 6, 2026



## ANNEXURE I

### LIST OF TAX LAWS

Sr No.	Details of Tax Laws
1.	Internal Revenue Code of 1986 (IRC) - Title 26 of the United States Code (26 USC)
2.	Treasury Regulations issued by the U.S. Department of the Treasury

## **ANNEXURE II**

### **Statement of Special Tax Benefit available to Material Subsidiary under tax laws of the United States of America**

The Material Subsidiary was historically classified as an S-corporation for U.S. federal income tax purposes and has subsequently been converted into a C-corporation pursuant to the acquisition.

#### **A. Direct Tax Laws**

##### **1. Step-Up in Tax Basis pursuant to Acquisition**

Pursuant to the acquisition of the Material Subsidiary, there may be a step-up in the tax basis of certain underlying assets, depending on the structure of the transaction. Such step-up may result in increased depreciation and/or amortization deductions in future years, thereby reducing taxable income.

The availability and quantum of such benefit is dependent on the final tax treatment of the acquisition and applicable provisions of the Internal Revenue Code.

##### **2. Foreign Tax Credit:**

The Foreign Tax Credit (FTC) is a U.S. tax benefit designed to mitigate double taxation on income that is subject to tax both in a foreign jurisdiction and in the United States. Where a U.S. entity pays taxes to a foreign government on income earned outside the United States, such taxes may be claimed as a credit against its U.S. federal income tax liability, subject to applicable limitations and conditions.

Any unused foreign tax credits may generally be carried forward up to ten years in accordance with the provisions of the Internal Revenue Code.

This mechanism reduces the risk of double taxation on international operations and may provide a tax efficiency benefit to the Material Subsidiary, depending on the nature and extent of its foreign tax exposure.

##### **3. Bonus Depreciation – IRC Section 168(k)**

The Material Subsidiary may be eligible to claim accelerated depreciation under Section 168(k) of the Internal Revenue Code, which permits immediate expensing of a significant portion of the cost of qualifying tangible property with a recovery period of 20 years or less, subject to applicable conditions. The allowable deduction percentage has been subject to phased reductions in recent years. However, pursuant to recent legislative developments, 100% bonus depreciation has been reinstated for most qualifying property acquired after January 19, 2025. The availability and extent of such bonus depreciation is subject to ongoing legislative changes and policy developments, and no assurance can be provided regarding the continuation of such benefits.

In the context of the Transaction, if the acquisition is structured (or treated) as an asset acquisition for U.S. federal income tax purposes (including pursuant to a Section 338(h)(10) election, where applicable), this may result in a step-up in the tax basis of the underlying assets of the Material Subsidiary. To the extent such stepped-up basis is allocated to qualifying tangible property (e.g., machinery, equipment, computers, and furniture), the Company may be eligible to claim bonus depreciation on such amounts.

Bonus depreciation generally applies to property with a recovery period of 20 years or less and may be claimed on both new and used property, provided applicable acquisition requirements are satisfied (including that the property is not acquired from a related party and meets relevant use criteria under the Internal Revenue Code). Accordingly, this provision may provide a significant timing benefit through accelerated deductions, thereby reducing taxable income in the year of acquisition.

##### **4. Research and Development Tax Credit – IRC Section 41**

The Material Subsidiary may be eligible to claim tax credits under Section 41 of the Internal Revenue Code in respect of qualifying research and development activities undertaken in the United States. Such activities may include development or improvement of products, processes, software, or techniques that involve a process of experimentation and are intended to eliminate technical uncertainty.

The credit is generally computed based on qualifying research expenses, including certain employee wages, supplies, and contract research costs, subject to the satisfaction of prescribed conditions.

Any unused credits may be carried forward for a period of up to 20 years to offset future federal income tax liabilities, in accordance with applicable provisions of the Internal Revenue Code.

The availability and quantum of such benefit would depend on the nature of activities undertaken, proper documentation of qualifying expenses, and compliance with the relevant statutory requirements.

## **5. State Tax Returns:**

The Material Subsidiary is subject to taxation in multiple U.S. states and files state income tax returns with tax implications varying by jurisdiction based on nexus, apportionment methodologies prescribed under applicable state tax and evolving state-level regulations.

## **B. Indirect Tax Laws**

The Material Subsidiary is subject to indirect taxes in the United States, including sales and use taxes, in jurisdictions where it has nexus. Such taxes are generally collected from customers and remitted to the relevant authorities in accordance with applicable state and local laws.

### **Notes:**

These Annexure sets out the possible special tax benefits available to the Material Subsidiary, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on the existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain possible special tax benefits, read with the relevant rules, regulations, and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of possible special tax benefits is as per the current tax laws and several of these benefits are dependent on Material Subsidiary or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

The information in this section has been reproduced from the report titled “Pro AV, IFPDs & LED Lighting Solutions Industry” dated April 30, 2026 (the “**ILattice Report**”), which was prepared by Lattice Technologies Private Limited (“**ILattice**”). Our Company commissioned ILattice to prepare the ILattice Report specifically for the purpose of the Offer pursuant to the engagement letter dated December 12, 2025. For more details on the ILattice Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 20. The ILattice Report forms part of the material contracts for inspection and will be accessible on our Company’s website at <https://www.onlineinstruments.com/wp-content/uploads/2026/05/Industry-Report-dated-from-Lattice-Technologies-Private-Limited.pdf>.

The ILattice Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the ILattice Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see “Risk Factors – 67. Statistical and industry data in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks” on page 80. Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of ILattice.







#### 1. Overview of the Global and Indian economy

**1.1 The global real GDP is expected to grow at approximately 3.2% during Calendar 2025 to Calendar 2030 while India is projected to expand at approximately 6.4% annually during the same time period**

##### 1.2

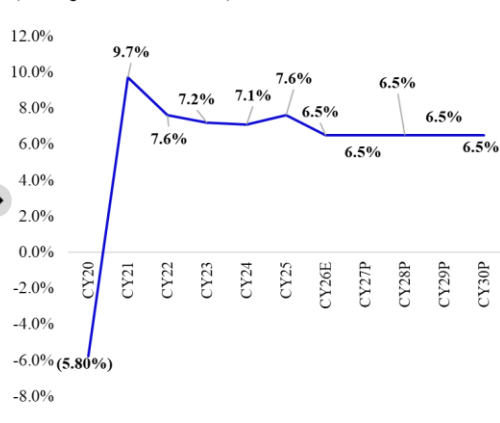
Global real GDP grew by approximately 3.4% in Calendar 2025 despite headwinds such as higher interest rates and geopolitical tensions, including the Russia-Ukraine war disrupting energy and metal supplies, Middle East conflicts impacting energy and logistics, and US-China sanctions across semiconductors, electronics, telecom, and AI. Amid this uncertainty, India stands out as the fastest growing major global economy, projected to grow at approximately 6.6% annually over Calendar 2025 to Calendar 2030. Supported by digitization, infrastructure spending, and technology-led efficiency initiatives, India continues to attract enterprise and public sector investments in digital infrastructure. In addition, the US & India’s trade deal has reached closure, resulting in improved tariff terms. Further, India has also concluded negotiations on a trade agreement with the European Union, expected to enhance market access and strengthen trade flows once implemented, which further strengthen India’s trade and business outlook, enhancing its position as a resilient global growth market.

**Real GDP y-o-y growth – India, USA, Europe, China, Japan, and World**  
(%, CY20-30P)

Top economies						
	India	USA	Europe	China	Japan	World
CY20	(5.8%)	(2.1%)	(5.4%)	2.3%	(4.3%)	(2.7%)
CY21	9.7%	6.2%	6.5%	8.6%	3.6%	6.7%
CY22	7.6%	2.5%	2.6%	3.1%	1.3%	3.8%
CY23	7.2%	2.9%	1.2%	5.4%	0.7%	3.3%
CY24	7.1%	2.8%	1.9%	5.0%	-0.2%	3.4%
CY25	7.6%	2.1%	1.5%	5.0%	1.2%	3.4%
CY26E	6.5%	2.3%	1.3%	4.4%	0.7%	3.1%
CY27P	6.5%	2.1%	1.4%	4.0%	0.6%	3.2%
CY28P	6.5%	2.1%	1.5%	4.0%	0.6%	3.2%
CY29P	6.5%	1.9%	1.5%	3.7%	0.6%	3.2%
CY30P	6.5%	1.8%	1.4%	3.3%	0.6%	3.1%
CAGR* (CY20-25)	7.8%	3.3%	2.7%	5.4%	1.3%	4.1%
CAGR* (CY25-30P)	6.5%	2.0%	1.4%	3.9%	0.6%	3.2%

Note(s): \*CAGRs calculated are ILattice estimates  
Source(s): International Monetary Fund (World Economic Outlook: October 2025), ILattice analysis

**Real GDP y-o-y growth – India**  
(Y-o-Y growth %, CY20-30P)



India’s real GDP grew at approximately 7.6% in Calendar 2025 and is projected to grow at approximately 6.6% during Calendar 2025 to Calendar 2030. Over the next 10 years, India is expected to be among the top economies on the back of rising demand, robust growth in various sectors, and increased private consumption. Key factors enabling GDP growth in India:

- **Rising consumer spending:** As per the Ministry of Finance, India's private consumption, which accounts for over approximately 56.5% of GDP as of Calendar 2025, continues to grow, which is projected to exceed approximately US\$ 4.0 trillion by Calendar 2030, driving broader economic expansion.
- **Expanding middle class beyond Tier II cities:** India's growing population and expanding middle-income base are supporting consumer-driven growth, with middle-income households expected to increase from approximately 153 million in Fiscal 2020 to approximately 220 million by Fiscal 2030. A significant share of this expansion is driven by households in Tier II and Tier III cities, reflecting the broadening of income growth beyond metropolitan regions.
- **Technological Advancements & Digital Economy:** Growing internet penetration, accessibility and adoption of digital and AI technologies are transforming sectors like e-commerce, fintech, and manufacturing, contributing significantly to GDP growth.
- **Infrastructure investments:** Government focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the Fiscal 2027 budget, the government has allocated approximately ₹ 12.2 trillion towards capital expenditure.
- **Increasing talent pool:** India's growing base of graduates is expanding the skilled workforce, creating a larger employable talent pipeline and enabling MNCs to scale operations, expand investments, and set up / strengthen capability centres in India

This continued economic momentum is expected to benefit multiple downstream sectors, including the professional AV industry, through higher enterprise spending, public infrastructure projects, and digital modernisation initiatives.

### 1.3 India's Gross Fixed Capital Formation ("GFCF") remained stable at approximately 30% of GDP in Fiscal 2026, ahead of major developed economies






Gross Fixed Capital Formation as a share of GDP highlights divergent investment patterns across major global economies. India's GFCF increased from 27% in Calendar 2020 to around 30% in Calendar 2024 and has remained stable at approximately 30% in Calendar 2026, indicating a strengthening and more sustainable investment cycle. In comparison, the USA maintained a relatively stable GFCF of 21-22%, Europe remained steady at 21-22%, Japan remained steady at 25-26%, while China continued to lead at 40-42%, reflecting its investment-driven growth model.

India's rising GFCF is supported by focused government initiatives such as higher public capital expenditure, the National Infrastructure Pipeline, PM Gati Shakti, and PLI schemes, alongside sustained investments in transport, urban, education, and digital infrastructure. These measures have catalysed private investment, improved execution efficiency, and strengthened long-term asset creation.

Over the long term, higher GFCF expands productive capacity, improves logistics efficiency, and supports job creation, strengthening potential GDP growth and economic resilience. Sustained capital formation also enables technology adoption and modernisation of public and commercial infrastructure, enhancing India's long-term competitiveness.

#### GFCF– India, USA, China, Europe and Japan

(% share of GDP, CY20-24)

Top economies					
	India	USA	Europe	China	Japan
CY20	27%	22%	22%	42%	25%
CY21	30%	21%	22%	41%	26%
CY22	31%	21%	22%	41%	26%
CY23	30%	21%	22%	40%	26%
CY24	30%	22%	21%	40%	26%
CY25	30%*	NA	NA	NA	NA

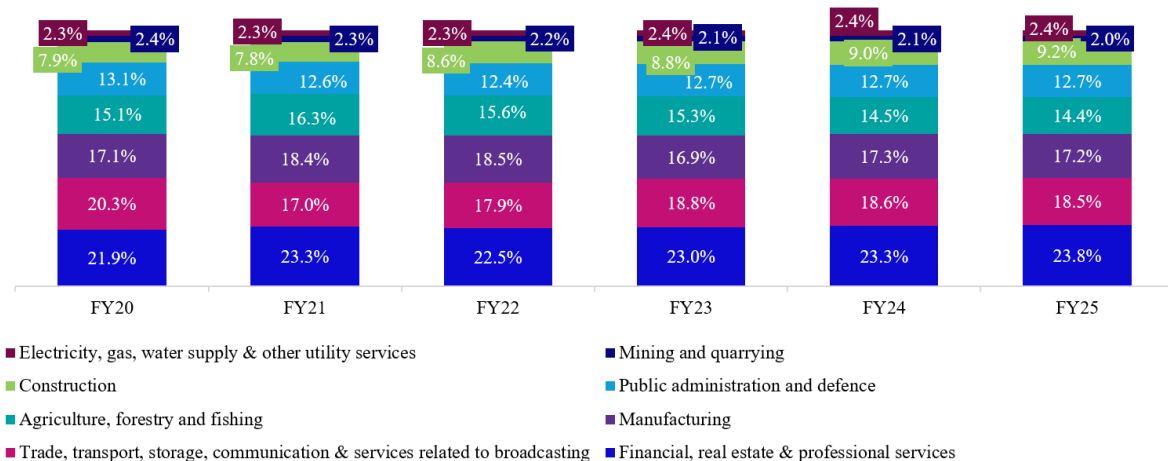
Note(s): CY25 data of India represents FY26

Source(s): World Bank Group, ILattice analysis

#### 1.4 Between Fiscal 2020 and Fiscal 2025, India's Gross value added shows steady contributions from services, manufacturing, and infrastructure, supporting growing technology

Gross Value Added ("GVA") measures the value created by an economy or sector after deducting intermediate inputs from output, reflecting the actual contribution of producers. GVA offers clearer sector-wise insights, while GDP captures the overall economic size by factoring in taxes and subsidies. India's GVA trends from Fiscal 2020 to Fiscal 2025 show steady contributions from services, manufacturing, and infrastructure-driven sectors. The services sector remains the largest contributor, supported by IT, communication, and professional services that increasingly adopt digital and collaborative technologies, driving demand for integrated AV systems.

**GVA by economic activity at constant prices**  
(%, FY20-25)



Source(s): MoSPI, ILLattice analysis

During the period from Fiscal 2020 to Fiscal 2025, India's economy was primarily driven by the Services and Manufacturing sectors, with Financial, Real Estate & Professional Services (approximately 22-23% of GVA), Trade, Transport, Storage & Communication (approximately 17-18% of GVA), and Manufacturing (approximately 17% of GVA) emerging as the top three contributors to the Gross Value Added.

- **Financial, real estate & professional services:** Growth is driven by rising credit penetration, increased formalisation of the economy, expansion of digital financial services, and sustained investments in commercial real estate and professional services supporting enterprise growth.
- **Trade, transport, storage, communication & broadcasting services:** Expansion in domestic consumption, rapid growth of e-commerce, improved logistics and transport infrastructure, and higher digital connectivity have boosted demand across trade, logistics, telecom, and media services.
- **Manufacturing:** Manufacturing sector growth is supported by government initiatives such as Make in India and PLI schemes, rising domestic demand, supply chain diversification, increased capacity creation, and technology adoption across industries.

#### 1.5 Urbanisation is driving demand for modern technology

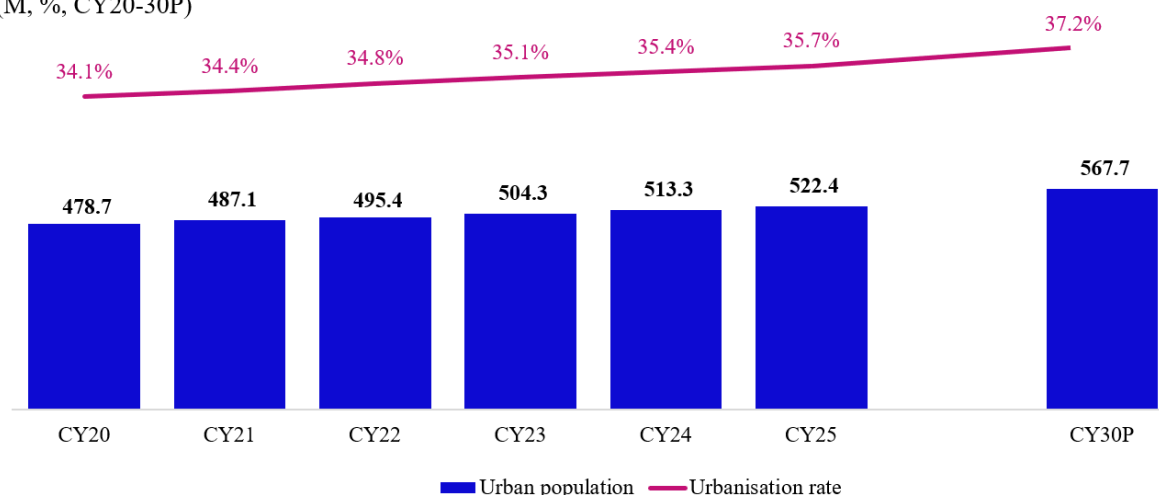
The share of the urban population in India as a percentage of the overall population is expected to rise from 35.7% in Calendar 2025 to 37.2% in Calendar 2030, expected to house 567 million people. Urbanisation is accelerating the adoption of modern technologies such as smartphones and 5G devices, digital payments, smart home and wearable devices, e-commerce platforms, and AI-enabled digital services across everyday consumer needs. Moreover, rapid urbanisation is driving greater deployment of AV-enabled digital solutions across offices and public infrastructure, including unified communications and collaboration, digital signage, smart classrooms and command and control setups, thereby increasing demand for professional AV solutions.

The commercial and architectural lighting segment is witnessing the introduction of several new technologies and product variants, including suspended linear lighting solutions and downlights. Suspended linear lights distribute light more uniformly as compared to lightbulbs. These lights are especially suited to office applications, as they create a professional ambience, and are more durable and long-lasting as compared to lightbulbs. Downlights are recessed ceiling lights that provide focused downward illumination. They are installed within ceilings or in hidden corners to highlight, using lighting, spaces which customers wish to accentuate. Certain of Online Instruments

downlights make use of the “Chips on Board” LED technology, which allows for light of higher intensity and a narrower focus.

### Urban population & urbanisation rate in India

(M, %, CY20-30P)



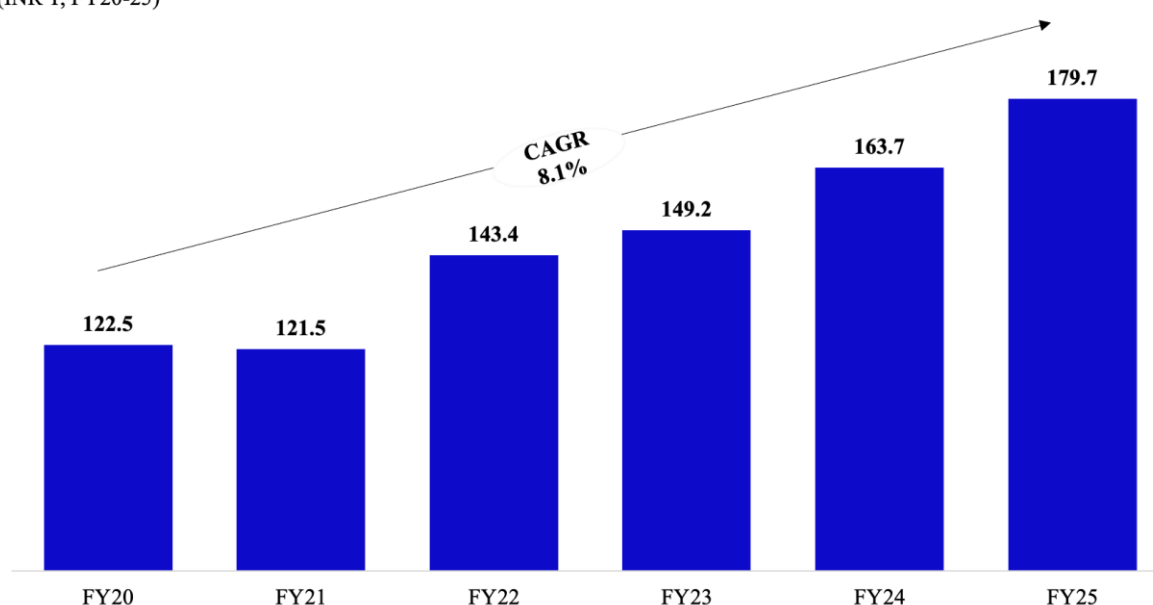
Source(s): United Nations, ILLattice analysis

### 1.6 Private Final Consumption Expenditure (“PFCE”) reached ₹ 179.7 trillion in Fiscal 2025, up from ₹ 163.7 trillion in the previous year

In India, PFCE remains a primary driver of growth, highlighting the country’s consumption-led economic model. PFCE stood at ₹ 122.5 trillion in Fiscal 2020 and grew at a CAGR of 8.1% and reached ₹ 179.7 trillion in Fiscal 2025. Rising disposable incomes are accelerating technology adoption across enterprises, educational institutions, government offices, and households, with increasing deployment of smart collaboration platforms, cloud-based communication tools, and integrated AV systems. This shift is further supported by the adoption of AI-enabled automation, Internet of Things (“IoT”) driven building management systems, and energy-efficient smart devices, which enhance operational efficiency, enable seamless communication and collaboration, and improve comfort and sustainability across work and living environments.

### Private Final Consumption Expenditure (India) at Current prices

(INR T, FY20-25)



Source(s): Ministry of Statistics and Programme Implementation, ILLattice analysis

### 1.7 Growth in organised commercial real estate, retail, and education infrastructure in India driven by government spending and sectoral expansion

Growth in organised commercial real estate, retail, and education infrastructure is being supported by sustained public investment, urban development programmes, and sectoral expansion.

- **Education:** The Indian education market is projected to reach ₹ 36.59 trillion by Fiscal 2030, growing at a CAGR of approximately 14.0% from ₹ 19.03 trillion in Fiscal 2025. The market is primarily led by the K–12 segment, which accounts for approximately 49% of total market size. Within school education, recent developments point to rising teaching capacity, greater availability of internet-enabled schools, widespread adoption of screens and smart displays, and a gradual increase in secondary-level enrolment. Together, these trends indicate a strengthening of core education infrastructure and are driving demand for AV solutions such as smart classrooms, digital learning platforms, and interactive teaching tools. At the higher education level, capacity expansion has been supported by the addition of new national institutions, including IITs, IIMs, and AIIMS, along with an increase in the overall number of higher education institutions across the country. This expansion is further accelerating demand for advanced AV systems and digital learning infrastructure across campuses.
- **Real estate:** Urban development initiatives such as the Smart Cities Mission and large-scale city infrastructure upgrades are accelerating the shift toward modern Grade-A commercial developments and driving commercial expansion across major metros and emerging cities. This shift is increasing demand for digital signage solutions, including information displays, wayfinding systems, advertising screens, and building communication boards, across enterprise-owned and leased real estate such as corporate offices, Global Capability Centres (“GCCs”), co-working spaces, and smart commercial buildings. In parallel, demand for advanced AV solutions, including conference room systems, interactive displays, and collaboration tools, is rising as enterprises upgrade workplaces to support hybrid and technology-enabled operations. For instance, in enterprise environments, smart conference rooms are generally characterised by integrated, automated and easy to use technology. The commercial real estate market is expected to grow from ₹ 7.0 trillion in Fiscal 2025 to ₹ 17.7 trillion by Fiscal 2030, at a CAGR of approximately 20%. Led by enterprise expansion of GCCs, e-commerce-driven warehousing, and flexible workspaces, this growth is creating strong opportunities for digital signage and integrated AV systems across enterprise real estate portfolios, including offices, logistics facilities, and mixed-use commercial environments. In parallel, expansion and modernisation of airports and other transport hubs is accelerating the rollout of AV-intensive infrastructure, including passenger information display systems, wayfinding and digital signage, public address systems, and integrated command and control / security control rooms. India is expected to have more than 400 airports by Fiscal 2047, indicating sustained investments in new terminals and upgrades that will continue to drive demand for professional AV solutions.
- **Retail:** Organised retail continues to expand on the back of rising consumer spending, deeper integration with e-commerce, and the ongoing formalisation of the sector, supported by improvements in retail infrastructure. Growth is further reinforced by the rise of quick commerce, increasing digital adoption, and expanding consumer demand in Tier II and Tier III cities. This expansion is creating opportunities for AV solutions in retail stores, shopping malls, and quick-commerce outlets through digital signage, interactive displays, smart kiosks, and in-store audio-visual systems. According to CREDAI, India witnessed retail demand of approximately 39.2 million sq. ft during Calendar 2014 to Calendar 2024, with approximately 270 Grade A and B malls operational across the top eight cities. Additionally, approximately 25 million sq. ft of mall space is expected to be added over the next 4-5 years, indicating sustained momentum beyond Calendar 2024.

### 1.8 Growing digitalization and evolving workplace models are driving widespread demand for video-enabled collaboration and enterprise AV solutions

India’s evolving workplace landscape is accelerating the adoption of enterprise AV and video-conferencing solutions. Similar structural trends are also visible in the US and other global markets, making these drivers broadly applicable worldwide. Key demand drivers include:

- **Hybrid & distributed work models:** Growing hybrid and distributed work practices in India are driving the need for video-enabled meeting rooms, virtual collaboration, and reliable AV setups to support teams working across office and remote environments. As of Calendar 2025, approximately 50% of companies across India



and Asia have adopted hybrid work models, in line with trends observed in the US and developed global markets.

- **Video-conferencing adoption across enterprises & SMEs:** Both SMEs and large enterprises are increasingly relying on video conferencing for client engagement, internal coordination, and productivity enhancement. This has created sustained demand for scalable, affordable, and easy-to-deploy AV and video-conferencing solutions, a trend consistent across India, the US, and other global economies.
- **Post-pandemic workplace redesign and experience-led setups:** The restructuring of pre-COVID office spaces, combined with the shift of global experience centres from Southeast Asia to India, and the normalisation of video-first communication, are driving sustained demand for modern, video-enabled meeting rooms and enterprise-grade AV and collaboration platforms across global workplaces.
- **Rising digital adoption beyond metro cities:** Internet penetration in rural India has increased from approximately 30% in Fiscal 2020 to approximately 45% in Fiscal 2020. Expanding digital adoption and improved technology readiness across non-metro regions have broadened AV and VC acceptance, opening demand beyond large corporates to smaller firms and newer business locations.

### **1.9 India's regulatory and geopolitical environment influencing AV technology imports, compliance, and deployment**

The regulatory landscape across major global markets is increasingly influencing how audio-visual and radio-enabled equipment is sourced, manufactured, and certified. In the United States, tightened export-control measures can affect the availability of advanced semiconductor and sensing components used in high-performance AV systems, creating implications for global supply chains. Additionally, RF-enabled AV devices such as wireless microphones and collaboration systems are required to obtain federal authorisation before entering the market, affecting deployment timelines and import planning. In parallel, China has imposed restrictions on the supply of critical technology components and certain rare-earth metals, which are essential inputs for electronics and AV hardware, negatively impacting global trade flows and slowing technology advancement across the US and other international markets. The US is the single largest market for pro AV solutions. Without the necessary policy support and raw material/components supply, there could be a negative spillover on the pro AV market.

In the European Union, the regulatory framework enhances safety, interoperability, and compliance documentation requirements for audio-visual electronics, increasing obligations for importers and distributors. For instance, IFPDs that have been accorded the CE (Conformité Européenne) marking demonstrate conformity with applicable European Union safety, health, and environmental protection requirements, thereby permitting their sale in the European market. Similarly, in India, licences issued by the Bureau of Indian Standards (the "BIS") certify that products comply with prescribed quality, safety, and performance standards, thereby signalling to customers consistent reliability and standardised quality across units. Additionally, audio-visual solutions using wireless communication modules or RF capability must secure prior licensing before import, with clearance dependent on device type and intended application. Banks and critical financial services demand encrypted media transport, stricter network segmentation, and higher vendor assurance for Audiovisual over Internet Protocol ("AV-over-IP") environments. Audiovisual over Internet Protocol ("AV-over-IP") which allows audio and visual input to be encoded and sent over networks to multiple displays without the use of physical cables. Network Device Interface ("NDI") is critical as it is the de facto open standard for AV-over-IP transport. It is an Internet Protocol-based video transport standard that enables high-quality, low-latency video signals to be transmitted over standard Ethernet network. Healthcare and airport deployments must meet device-safety, data-protection, localisation, and interoperability requirements aligned with regulated IT and operator standards.

In parallel, global geopolitical and sentiment-driven shifts away from China and other sanctioned markets are accelerating diversification of sourcing, manufacturing, and technology deployment toward India. As regulatory uncertainty and component supply constraints persist in China, multinational enterprises increasingly view India as a stable, policy-aligned hub for global operations and experience centres.

### **1.10 India is becoming a regional AV manufacturing and solutions hub supported by Make in India, PLI incentives, a skilled workforce, Industry 4.0 adoption, and growing electronics design capabilities**

A combination of supportive government schemes, rising industrial capabilities, and growing foreign investments is driving India's transformation into a competitive AV and electronics manufacturing hub. These include:

- **Make in India, PLI schemes and infrastructure push:** India's Make in India and PLI initiatives, combined with strong infrastructure investments like logistics parks, freight corridors, and modernised ports, are boosting domestic AV manufacturing and positioning the country as a competitive regional export hub. Since the inception of the PLI scheme for IT hardware (covering laptops, tablets, servers, and related electronic equipment) in Fiscal 2021, the scheme has led to a cumulative production of ₹ 144.6 billion and total cumulative investment of ₹ 8.9 billion till September'25. This has facilitated faster supply cycles, lower import duties, and better cost efficiency for AV, VC, and communication hardware. Moreover, India has attracted more than US\$ 4 billion FDI Inflow in the field of electronics manufacturing since Fiscal 2021. Nearly 70% of this FDI is contributed by the beneficiaries of PLI Scheme.
- **Electronics Components Manufacturing Scheme ("ECMS"):** Launched in April'25 with an outlay of approximately ₹ 2291.9 billion, the scheme has already received investment commitments at double the original target, indicating strong industry participation. The Union Budget Fiscal 2027 proposes increasing the outlay to approximately ₹ 40B billion to further support domestic manufacturing of electronic components and sub-assemblies.
- **AVGC Talent Development Ecosystem:** In the Union Budget 2026-2027, an allocation of ₹ 2.5 billion has been made for talent development in animation, visual effects, gaming and comics ("AVGC") sector. This investment will strengthen India's creative technology workforce, benefiting the broader audiovisual industry through enhanced capabilities in content production, post-production services, and immersive AV experiences.
- **Skilled talent & workforce readiness:** India's large engineering talent base, growing digital skills in robotics, IoT, AI, and 5G automation, and strong vocational training programs collectively ensure a workforce that is future-ready and aligned with global standards for AV manufacturing. Under the Craftsman Training Scheme, training is provided in 31 new-age courses, including Artificial Intelligence, Industrial Robotics, for upskilling the workforce.
- **SPECS scheme supporting AV and electronics manufacturing:** India's rapid growth in mobile-led electronics manufacturing provides a strong base for AV equipment production. Growing investment in design, prototyping, and testing facilities enhances India's credibility as a solutions hub. The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) encourages local production of critical components and semiconductors. As of September, '25, ₹ 7.2 billion has been disbursed to 22 applicants, strengthening domestic component availability for electronics and AV hardware. As per the Union Budget 2026-2027, the scheme provides a 25% capital expenditure incentive for manufacturing key electronic goods, helping bridge supply chain gaps, boost local production, and accelerate India's shift from assembly-led manufacturing to high-value component manufacturing.
- **Electronics Manufacturing Clusters (EMC & EMC 2.0) scheme:** The scheme is driving sustained infrastructure and capital inflows into India's electronics manufacturing ecosystem. EMC 2.0 carries a total financial outlay of ₹ 37.6 billion over eight years from Fiscal 2020 to Fiscal 2028, with ₹ 37.3 billion earmarked for direct financial assistance to states and project developers. Under EMC/EMC 2.0, approvals include 20 Greenfield EMCs and 3 Common Facility Centres (CFCs), spanning approximately 3,565 acres and entailing a cumulative project cost of ₹ 38.9 billion (including government grants). These investments are catalysing ecosystem-level inflows for component suppliers and OEMs, supporting scale-up in AV and communication hardware manufacturing.
- **FDI inflows in technology:** Foreign Direct Investment ("FDI") inflows have played a pivotal role in accelerating the growth of India's technology and electronics manufacturing sectors, with the country attracting more than US\$ 4 billion until September'25 in foreign investment into electronics manufacturing alone since Fiscal 2021.
- **Smart Cities Mission driving AV-led urban infrastructure demand:** The Smart Cities Mission is enabling large-scale deployment of integrated digital and AV-enabled urban solutions, including intelligent traffic systems, command and control centres, public information displays, surveillance, and environmental monitoring. This expansion of technology-driven urban infrastructure is strengthening domestic demand for AV and communication solutions while reinforcing India's position as an emerging regional hub for smart city linked AV deployments.

### 1.9.1 Overview of import and export regulatory framework for AV equipment and electronics

India's import regime for AV and electronic goods focuses on mandatory BIS/CRS compliance and a structured duty framework (BCD, SWS, IGST) that discourages finished-goods imports and promotes local manufacturing. In the Union Budget 2025-2026, the government increased the Basic Customs Duty (BCD) on Interactive Flat Panel Display (IFPD) from 10% to 20%. At the same time, BCD on open cells and key display components was reduced to 5% to address the inverted duty structure and encourage local manufacturing of display panels and IFPDs in India. The higher BCD raises the landed cost of imported IFPDs, improving price competitiveness for

domestically manufactured products. This strengthens incentives for local assembly and manufacturing, supporting capacity expansion and value addition under the Make in India framework.

On the export side, schemes such as Advance Authorisation, DFIA, RoDTEP, and PLI for electronics and components boost competitiveness by refunding duties and incentivising production. All trade requires an IEC (to legally import/export), correct HSN classification (to determine applicable duties and regulatory conditions), and compliance with E-waste rules (to ensure responsible collection, disposal, and recycling of electronic waste). Overall, the framework supports exports from India while maintaining high-quality, compliance-based import standards.

### **1.9.2 India's strategic location & growing regional importance position it as a strong APAC hub for AV servicing, logistics, and digital support**

India's geographic position on major East-West trade routes makes it an efficient hub for AV supply chain, assembly, and APAC distribution. Its location enables quick consolidation of components from the US, Europe, and South-East Asia, optimised regional inventory, and faster servicing across Southeast Asia, Australia, and the Middle East. With improving connectivity under Gati Shakti and the National Logistics Policy, India is emerging as a strong logistics base. Its role as a key subsea cable junction also supports real-time remote AV monitoring and managed services through robust, low-latency digital infrastructure.

### **1.9.3 Growth of domestic electronics and component manufacturing ecosystem**

India is rapidly emerging as a global electronics manufacturing hub, supported by strong policy initiatives like the Electronics Components Manufacturing Scheme, strengthening its end-to-end value chain and supply chain resilience.

- **Production expansion:** Electronics production has grown approximately 6 times, reaching ₹ 11.3 trillion in Fiscal 2025 from ₹ 1.9 trillion in Fiscal 2015, reflecting strong capex by domestic manufacturing companies and India's emergence as a global manufacturing hub.
- **Employment generation:** The sector has created over 2.5 million jobs across assembly, components, logistics, and allied services.
- **Policy support and investments:** The Government launched the Electronics Components Manufacturing Scheme with a budget allocation of ₹ 229.19 billion in Fiscal 2025. The scheme has attracted investment commitments of ₹ 1.15 trillion and is projected to create 142 thousand additional jobs.
- **Strategic ecosystem development:** These developments signal India's shift from an assembly-led ecosystem to a full-scale, end-to-end manufacturing value chain, aimed at increasing domestic value addition, supporting exports, and building long-term supply chain resilience.

### **1.9.4 Timeline of key positive developments in India that have enabled AV industry growth over the years**

Over the years, various technological, industrial, and policy developments have driven the growth of the AV industry in India. The following timeline highlights key milestones that have enhanced adoption, production, and investment in this sector.

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## 2. Overview of the global Pro AV & AVSI market

The global professional audio-visual (Pro AV) market comprises integrated audio, video, and control technologies deployed across a wide spectrum of commercial, institutional, and public environments. These systems are engineered to enable reliable communication, content delivery, collaboration, and centralised control in mission-critical, multi-user settings.

At its core, the AV systems market includes a broad array of system components and platforms, spanning:

- Visual display solutions, including flat-panel displays, interactive flat panel displays (IFPDs), video walls, LED displays, and projection systems
- Audio signal chains, encompassing microphones, digital signal processors (DSPs), amplifiers, and loudspeakers
- Control, switching, and signal-management infrastructure, such as hardware controllers, matrix switchers, extenders, and increasingly AV-over-IP platforms
- Enterprise collaboration & video-conferencing solutions that enable real-time communication, content sharing, and remote collaboration across rooms, buildings, and geographically distributed sites
- These technologies are typically designed, engineered, and integrated into complete systems rather than deployed as standalone products. As a result, system performance, reliability, and user experience depend not only on hardware and software capabilities but also on system design, integration quality, and ongoing lifecycle management.
- AV systems support a wide range of mission-critical environments, including:
  - Corporate meeting rooms and boardrooms
  - Classrooms, lecture halls, and training facilities
  - Auditoriums, convention centres, and event venues
  - Command and control centres
  - Digital signage networks
  - Experiential and immersive spaces such as museums and visitor centres
- Structurally, the global AV systems market can be viewed across three interrelated layers: products, services, and application verticals.

The global audio-visual systems integration (AVSI) market comprises services focused on the design, integration, deployment, and management of audio-visual technologies across commercial, institutional, and public environments. These services enable organisations to implement integrated audio, video, and control solutions that support communication, collaboration, content delivery, and centralised operational control in mission-critical and multi-user settings. AV systems are typically deployed as fully integrated technology environments rather than standalone products, requiring specialised expertise in system design, integration, installation, and lifecycle management. Consequently, overall system performance, reliability, and user experience depend not only on the underlying hardware and software but also on the quality of integration, configuration, and ongoing operational support.

AVSI providers integrate a broad set of AV technologies and platforms, including:

- Visual display solutions, including flat-panel displays, interactive flat panel displays (IFPDs), video walls, LED displays, and projection systems
- Audio signal chains, encompassing microphones, digital signal processors (DSPs), amplifiers, and loudspeakers
- Control, switching, and signal-management infrastructure, such as hardware controllers, matrix switchers, extenders, and increasingly AV-over-IP platforms
- Enterprise collaboration & video-conferencing solutions that enable real-time communication, content sharing, and remote collaboration across rooms, buildings, and geographically distributed sites

These technologies are engineered and integrated into unified AV environments tailored to specific operational requirements, making system architecture, integration expertise, and lifecycle support critical determinants of long-term performance and reliability.

Structurally, the global AVSI market can be viewed across two interrelated layers: the product layer and the services layer, supported by a diverse set of application verticals.

- **Product Layer:** This layer comprises the core technology components used to build AV systems, including:
  - Display technologies (flat panels, LED, projection)
  - Audio systems (microphones, DSPs, amplifiers, speakers)
  - Control and switching platforms
  - Videoconferencing and collaboration hardware and software
  - Networked and IP-based AV infrastructure

Increasingly, this layer is evolving towards software-defined architectures, AV-over-IP, and deeper integration with enterprise IT networks, enabling more scalable, flexible, and centrally managed deployments.

- **Services Layer:** The services layer represents the core value creation within the AVSI market, encompassing the specialised capabilities required to design, deploy, and maintain fully integrated AV environments. Key services include:
  - System design and engineering
  - Integration and installation
  - Commissioning and testing
  - Ongoing maintenance, monitoring, and managed services

Given the mission-critical nature of many AV deployments, post-deployment support, remote monitoring, and lifecycle management are becoming increasingly important differentiators for AVSI providers.

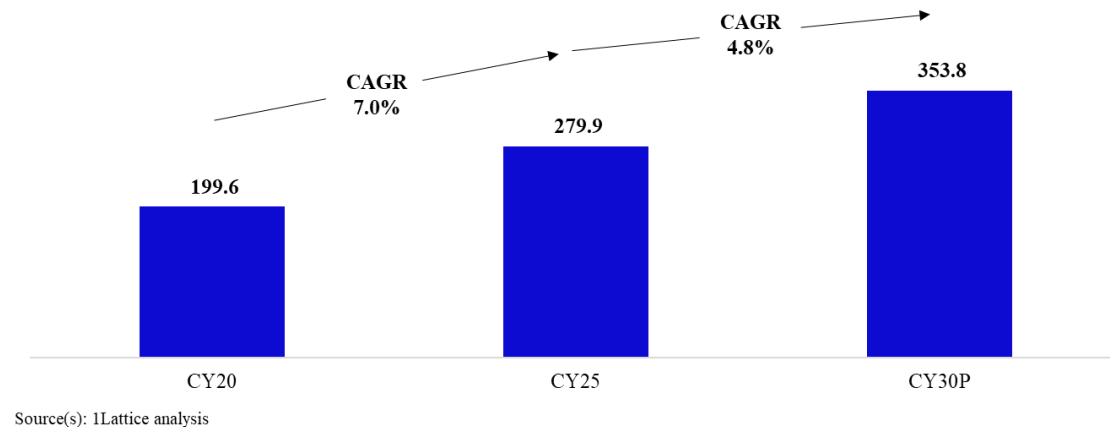
Audio-visual system integration players differentiate themselves and enhance value delivered to customers through the incorporation of processes such as racking and staging. Racking and staging are pre-installation processes where all audiovisual and information technology (“IT”) equipment is assembled, configured, tested, and prepared prior to deployment at the customer’s site. Racking and staging make the installation procedure more efficient, thereby reducing labour costs and helping to ensure timely delivery.

These layers ultimately serve a wide range of end-use verticals – such as corporate offices, education, healthcare, hospitality, government, and entertainment – each with distinct requirements around reliability, scalability, regulatory compliance, and user experience, which shape system architecture and service delivery models.

**2.1. The global Pro AV systems market stood at US\$ 279.9 billion in Calendar 2025 and is growing at a CAGR of 4.8% from Calendar 2025 to Calendar 2030, supported by sustained investments in hybrid collaboration & modernisation of institutional AV infrastructure**

The global 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%, largely driven by the pandemic-led adoption of hybrid work and online collaboration solutions. Growth was supported by the modernisation of corporate meeting rooms and educational classrooms, along with the rapid deployment of digital signage across retail, hospitality, and transportation sectors. 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.

**Global Pro AV market - By value**  
(US\$ B, CY20-30P)

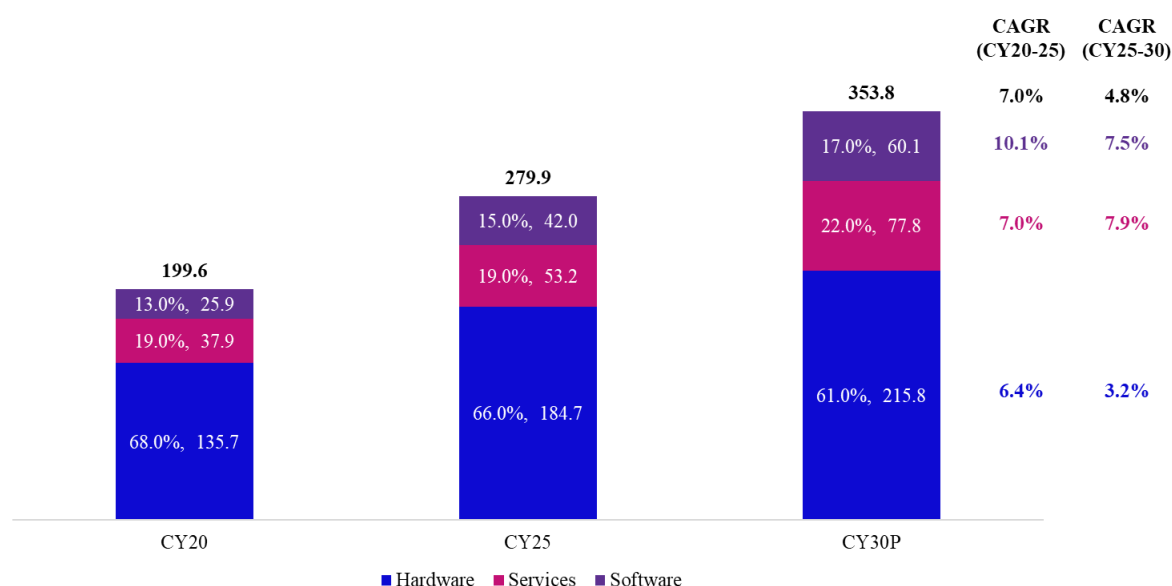


## 2.2. Hardware will remain the dominant driver of the global Pro AV market through Calendar 2030, while services and software gain share due to rising demand for integrated and cloud-based AV solutions

By segment, hardware dominated the market with approximately 66.0% share by value in Calendar 2025, driven by demand for displays, projectors, conferencing systems, control systems, and audio infrastructure across enterprise, education, hospitality, and public sector deployments. Hardware includes all physical AV equipment such as display devices, audio systems, control hardware, and conferencing endpoints used in AV setups. Services accounted for approximately 19.0% by value, supported by strong demand for consulting, system design, integration, and installation in complex AV deployments. Services include consulting, design, integration, installation, and ongoing managed services that enable deployment and maintenance of AV solutions. Software contributed approximately 15.0% by value with increasing adoption of AV management platforms and collaboration tools. Software includes AV control platforms, device management systems, collaboration tools, and cloud-based solutions that enable centralised monitoring and analytics. By Calendar 2030, hardware is expected to remain the largest segment at approximately 61.0% by value, services are projected to slightly increase to approximately 22.0% by value, driven by integration and managed services demand, while software share is expected to rise to approximately 17.0% by value, supported by growing adoption of AV-over-IP, cloud-based management platforms, and analytics-led control solutions.

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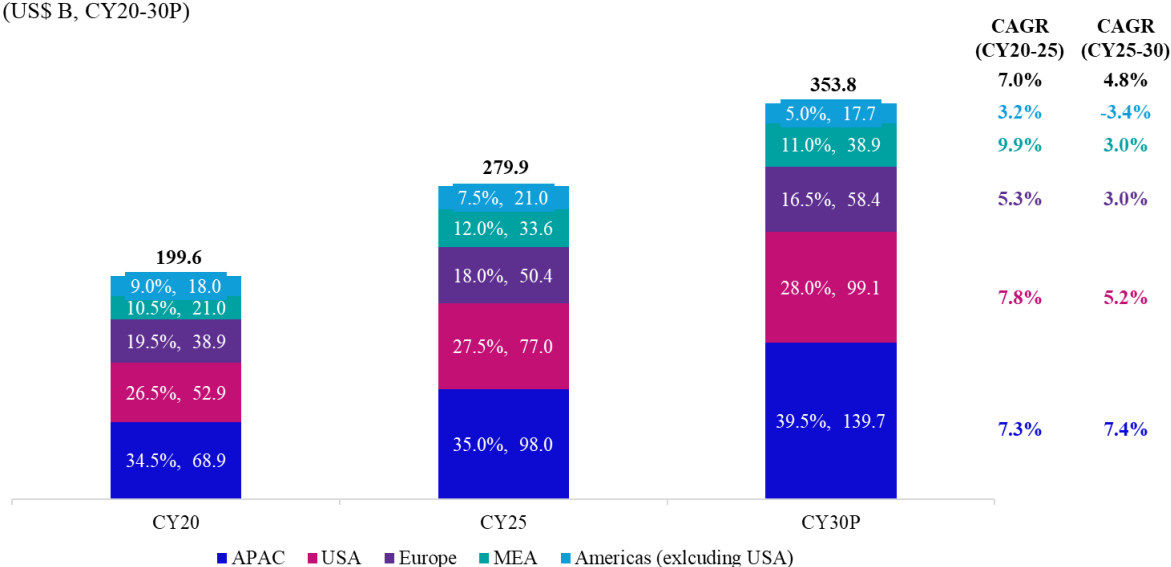
### Global Pro AV market - By type (US\$ B, CY20-30P)



### 2.3. APAC led the global Pro AV market in Calendar 2025, accounting for US\$ 98.0 billion and the largest share of 35.0% by value

The global Pro AV market is geographically segmented across APAC, the USA, Europe, the Middle East, and Africa, the Americas (excluding the USA). In Calendar 2025, APAC remained the largest regional market at 35.0% by value, followed by the United States, which represented 27.5% of the global market for Pro AV solutions in Calendar 2025, which continues to anchor global demand due to its mature enterprise collaboration landscape, higher adoption of AV-over-IP platforms & significant investments across corporate, education & government sectors. Europe followed at 18.0% by value, supported by enterprise upgrades and public-infrastructure AV deployments. The Middle East and Africa together accounted for 12.0%, reflecting growth from emerging market expansion, public-private partnerships, digital transformation initiatives, and resource-backed developments, while the Americas (excluding the USA) contributed 7.5% by value, driven by rising institutional digitization in key markets.






### Global Pro AV market - By region (US\$ B, CY20-30P)








By Calendar 2030, APAC is projected to maintain leadership at 39.5% by value, followed by USA at 28.0% by value continuing to dominate global demand as multi-site enterprises scale refresh cycles to upgrade distributed AV infrastructure across global offices, managed services streamline deployment and 24/7 maintenance through specialised AVaaS providers, and unified collaboration ecosystems integrate seamless video conferencing, digital signage, and that centralise control of all AV functions for enhanced hybrid productivity. Europe is expected to hold 16.5% by value, supported by gradual modernisation across corporate & public segments. The Middle East and Africa are expected to collectively represent 11.0% by value by Calendar 2030, driven by expanding commercial & public-infrastructure AV investments, while the Americas (excluding USA) is projected at 5.0% by value as digital signage, education upgrades & commercial AV adoption accelerate.

### 2.3.1 Global Pro AV market driven by technology innovation, premiumisation, and service-led transformation

The global Pro AV hardware market is relatively mature, with growth largely driven by technology upgrades, premiumisation, and replacement demand, alongside increasing investments in immersive and experience-led environments.

Growth drivers - Hardware		
	<b>Premiumisation and technology upgrades</b>	<ul style="list-style-type: none"> <li>Developed markets are witnessing a shift toward advanced technologies such as microLED displays, 8K resolution screens, and immersive audio systems. Customers are willing to invest in high-performance systems to enhance user experience and operational efficiency</li> </ul>
	<b>Mature hybrid work infrastructure</b>	<ul style="list-style-type: none"> <li>Most enterprises already have AV infrastructure in place; growth is now driven by upgrades and replacements. Companies are investing in better cameras, microphones, and integrated systems to improve meeting quality and collaboration</li> </ul>
	<b>Experience economy (retail, sports, entertainment)</b>	<ul style="list-style-type: none"> <li>Global brands are investing heavily in experiential environments, such as flagship stores, stadiums, and theme parks, where AV hardware plays a central role in delivering immersive customer experiences</li> </ul>
	<b>Transition to AV-over-IP hardware ecosystems</b>	<ul style="list-style-type: none"> <li>There is a strong shift from traditional AV cabling to IP-based systems, allowing AV signals to be transmitted over standard IT networks. This improves scalability, flexibility, and integration with enterprise IT infrastructure</li> </ul>
	<b>Sustainability-driven replacements</b>	<ul style="list-style-type: none"> <li>Organisations are replacing legacy systems with energy-efficient displays and environmentally compliant hardware to meet ESG goals. This includes lower power consumption screens and recyclable components</li> </ul>

Globally, the Pro AV software segment is a key value driver, characterised by advanced capabilities such as AI integration, cloud orchestration, and the increasing shift toward software-defined and service-oriented AV architectures.

Growth drivers - Software		
	<b>Shift to software-defined AV ecosystems</b>	<ul style="list-style-type: none"> <li>Globally, AV systems are increasingly controlled through centralized software platforms rather than hardware interfaces. This allows organisations to manage multiple devices, locations, and workflows through a single interface</li> </ul>
	<b>Advanced AI and analytics integration</b>	<ul style="list-style-type: none"> <li>AI is being used for features such as automated camera tracking, facial recognition, audience analytics, and predictive maintenance. These capabilities enhance user experience and provide actionable insights for businesses</li> </ul>
	<b>Mature AV-as-a-Service (AVaaS) adoption</b>	<ul style="list-style-type: none"> <li>Enterprises are adopting AVaaS models where hardware, software, and services are bundled into a subscription. This shifts spending from capital expenditure to operational expenditure and simplifies lifecycle management</li> </ul>
	<b>Enterprise content and media platforms</b>	<ul style="list-style-type: none"> <li>Large organisations are investing in internal broadcasting capabilities, including live streaming, video portals, and content management systems. This supports corporate communications, training, and marketing initiatives</li> </ul>
	<b>Deep IT and IoT convergence</b>	<ul style="list-style-type: none"> <li>AV systems are increasingly integrated with enterprise IT infrastructure and IoT devices, enabling smart building automation, energy management, and data-driven decision-making</li> </ul>

The global Pro AV services market is well-developed, with a strong emphasis on managed services, lifecycle management, and recurring revenue models, reflecting the increasing complexity and scale of AV deployments.



Growth drivers - Services		
 <b>Enterprise collaboration refresh cycles</b>	<ul style="list-style-type: none"> <li>Organisations are upgrading legacy collaboration infrastructure to support hybrid work and geographically distributed teams. Demand is being driven by integrated AV solutions that offer enhanced video and audio quality, interoperability with cloud collaboration platforms, and scalable system architectures</li> </ul>	
 <b>Adoption of AV-over-IP architectures</b>	<ul style="list-style-type: none"> <li>The industry is transitioning from traditional point-to-point AV systems to AV-over-IP frameworks that distribute audio and video over standard network infrastructure</li> <li>This shift is accelerating AV-IT convergence and increasing the need for network-centric AV solutions and specialised integration expertise</li> </ul>	
 <b>Growth in experience-driven AV deployments</b>	<ul style="list-style-type: none"> <li>The increasing adoption of technologies such as LED video walls, interactive displays, and experiential installations is expanding AV applications beyond functional communication tools to engagement-focused environments in retail, entertainment, and public venues</li> </ul>	
 <b>Rising End-use sector demand</b>	<ul style="list-style-type: none"> <li>Growth is supported by rising deployments across corporate offices, education, healthcare, retail, government, transportation, and entertainment</li> <li>Organisations are increasingly implementing centrally managed, software-defined AV environments to improve collaboration, communication, and operational efficiency</li> </ul>	

## 2.4 Evolving global regulations on energy efficiency, safety, accessibility, and digital standards are accelerating demand for advanced AV solutions

In key global markets, regulations on safety, cybersecurity, data privacy, and increasingly mandating emissions & advanced AV standards are directly driving demand for AV hardware, software, and compliance services. Geopolitical supply constraints and increase in prices of key raw materials has caused the cost of manufacturing audiovisual products and accessories, to increase.

Global regulatory & compliance frameworks fostering AV solution growth		
Regulatory driver	Impact	Details
<b>Energy-efficiency &amp; eco-design regulations</b>	<ul style="list-style-type: none"> <li>Energy-efficiency <b>labels</b> such as EU's <b>Ecodesign</b> &amp; the US' <b>Energy Star</b> require AV displays &amp; projectors to meet strict power-consumption &amp; environmental-performance standards</li> </ul>	<ul style="list-style-type: none"> <li>These rules <b>mandate OEMs</b> to redesign hardware &amp; release new and energy-efficient product lines, driving increased demand of next-generation AV devices</li> </ul>
<b>Safety, EMC &amp; international product-compliance standards</b>	<ul style="list-style-type: none"> <li>Global <b>hardware-safety &amp; electronic-interference</b> standards such as the IEC norms, US UL safety standards, &amp; EU CE marking rules define minimum safety, electrical &amp; material requirements that AV products must meet</li> </ul>	<ul style="list-style-type: none"> <li>Such stringent standards ensure redesigned power, thermal and shielding systems, leading to <b>upgraded AV device</b> families &amp; strong demand for safety-compliant &amp; organised equipment manufacturing</li> </ul>
<b>Accessibility &amp; inclusive-broadcasting mandates</b>	<ul style="list-style-type: none"> <li>Key regulations in the US &amp; Europe require <b>broadcasters &amp; OTT</b> platforms to support closed captioning, audio description &amp; compatible receivers for people with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>These regulations <b>boost demand</b> for compliant AV equipment, including encoders, caption inserters, set-top boxes &amp; displays that can decode standard caption formats</li> </ul>
<b>Digital-economy &amp; entertainment-promotion policies</b>	<ul style="list-style-type: none"> <li>Government programs worldwide are promoting digitisation, streaming, home entertainment, gaming, e-sports, &amp; immersive media, increasing the <b>consumption</b> of <b>AV-heavy</b> experiences</li> </ul>	<ul style="list-style-type: none"> <li>Such widespread <b>digital media</b> initiatives are encouraging the <b>demand</b> for high-refresh displays, low-latency projectors &amp; advanced audio systems suited for gaming &amp; immersive content</li> </ul>

## 2.5 Adoption of AV has shifted from early technology pilots to post-pandemic operational deployment across corporate, education, and hospitality sectors









AV solutions have undergone a structural shift in deployment & usage models over the last decade. The market has moved from largely room-based, on-premises systems to more integrated, cloud-connected and hybrid-ready environments used across workplaces, education, healthcare and events.

AV solutions evolution over the years			
Parameters	Static IP video conferencing	Unified communications video conferencing	
	Pre-pandemic era (Up to CY19)	Pandemic era (CY20-21)	Post-pandemic era (CY21 onwards)
<b>Deployment model</b>	<ul style="list-style-type: none"> <li>On-premise, room-based AV systems</li> <li>Hardware-centric installations</li> </ul>	<ul style="list-style-type: none"> <li>Shift away from physical rooms</li> <li>Cloud-based, remote &amp; device-agnostic usage</li> </ul>	<ul style="list-style-type: none"> <li>Hybrid-ready, cloud-connected AV ecosystems</li> <li>AV-over-IP &amp; centrally managed deployments</li> </ul>
<b>Key applications</b>	<ul style="list-style-type: none"> <li>Boardrooms, classrooms, training centres</li> <li>Live events &amp; broadcast production</li> </ul>	<ul style="list-style-type: none"> <li>Virtual classrooms &amp; remote conferencing</li> <li>OTT streaming, telehealth &amp; virtual events</li> </ul>	<ul style="list-style-type: none"> <li>Smart classrooms, hybrid courtrooms &amp; care studios</li> <li>Hybrid events &amp; multi-site collaboration</li> </ul>
<b>Technology stage</b>	<ul style="list-style-type: none"> <li>Limited cloud integration</li> <li>Low interoperability across platforms</li> <li>Static IP video conferencing</li> </ul>	<ul style="list-style-type: none"> <li>Rapid adoption of cloud video &amp; virtual workflows</li> <li>Expansion of streaming &amp; conferencing tech</li> <li>Unified communications video conferencing</li> </ul>	<ul style="list-style-type: none"> <li>AI-enabled audio/video processing</li> <li>Cross-platform interoperability &amp; analytics</li> <li>Unified communications video conferencing</li> </ul>
<b>Key demand drivers</b>	<ul style="list-style-type: none"> <li>Enterprise communication</li> <li>Education modernisation &amp; media production</li> </ul>	<ul style="list-style-type: none"> <li>Business continuity needs</li> <li>Remote learning, entertainment &amp; public services</li> </ul>	<ul style="list-style-type: none"> <li>Productivity, scalability &amp; experience optimisation</li> <li>Accessibility &amp; content performance insights</li> </ul>
<b>Business model</b>	<ul style="list-style-type: none"> <li>Capex-led hardware sales</li> <li>Project-based deployments</li> </ul>	<ul style="list-style-type: none"> <li>Platform-led adoption &amp; cloud subscriptions</li> </ul>	<ul style="list-style-type: none"> <li>AVaaS, managed services &amp; subscriptions</li> <li>Alignment with IT &amp; cybersecurity</li> </ul>

## 2.6 Hybrid work environments, ed-tech adoption, digital events & technological advancements are key growth drivers of the global AV systems integration market





The global Pro AV market is undergoing sustained expansion, driven by structural shifts in how enterprises communicate, collaborate & deliver services. Rising adoption of hybrid work models, rapid digitalization of learning, the mainstreaming of virtual events, evolving regulatory priorities & continuous advancements in connectivity and AI are collectively reshaping demand patterns. Together, these trends are positioning Pro AV as a core layer of modern enterprise infrastructure, essential for productivity, engagement & scalable global interaction.

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Growth drivers	
 <p><b>Hybrid work environment</b></p>	<ul style="list-style-type: none"> <li>Hybrid &amp; distributed work models have become a <b>structural shift</b> worldwide, positioning AV solutions as a key layer of enterprise communication &amp; collaboration</li> <li>- Global teams now depend on cloud-based, real-time video platforms to coordinate across time zones, reduce travel costs &amp; maintain continuity, with SMEs widening adoption through flexible <b>subscription-led</b> AV models</li> </ul>
 <p><b>Virtual learning &amp; ed-tech</b></p>	<ul style="list-style-type: none"> <li>Rapid expansion of online &amp; <b>blended learning</b> models across universities, K-12 &amp; corporate L&amp;D is driving sustained demand for AV-enabled virtual classrooms &amp; learning tools</li> <li>- Rise of continuous upskilling, live coaching formats &amp; higher smartphone &amp; internet penetration globally is enabling this <b>video-led learning</b> environment at scale</li> </ul>
 <p><b>Digital events</b></p>	<ul style="list-style-type: none"> <li>Enterprises &amp; institutions are formalising virtual &amp; hybrid conferences, trade shows &amp; webinars, making AV platforms essential for <b>global-scale engagement</b> with low cost analytics</li> <li>- ESG-led travel reduction, coupled with <b>AI-driven</b> features like live polls, personalised recommendations &amp; real-time engagement tools, is making virtual event experiences more compelling than traditional formats</li> </ul>
 <p><b>Technological evolution</b></p>	<ul style="list-style-type: none"> <li>Advancements in connectivity, cloud architectures &amp; AI capabilities are materially <b>enhancing AV performance</b>, positioning next-gen solutions as integral to modern digital workflows</li> <li>- High-speed broadband unified communication suites &amp; AI tools (noise suppression, transcription, translation &amp; auto-summaries) further enable high-quality HD/4K collaboration &amp; <b>deeper integration</b> with CRM, ERP &amp; LMS systems</li> </ul>
 <p><b>Regulatory policies</b></p>	<ul style="list-style-type: none"> <li>Government-led digital <b>transformation programmes</b> &amp; smart education <b>initiatives</b> are accelerating adoption of compliant AV solutions across education, business &amp; public services</li> <li>- Key sectors with strict <b>data protection requirements</b> such as finance, healthcare &amp; government are increasingly shifting to enterprise-grade, secure collaboration AV tools to maintain regulatory compliance</li> </ul>
 <p><b>Modernised collaboration</b></p>	<ul style="list-style-type: none"> <li>The rising adoption of hybrid work models and the rapid digitalization of learning (Ed-Tech) have positioned AV platforms as core enterprise infrastructure</li> <li>- These systems are no longer "optional extras" but are essential for productivity, equity in communication, and scalable global interaction</li> </ul>
 <p><b>Digital transformation</b></p>	<ul style="list-style-type: none"> <li>Organisations are increasingly recognizing higher value from content delivered through digital experiences, driving a shift from static advertising formats to dynamic LCD/LED video walls and digital signage</li> <li>- In the entertainment sector, the transition from traditional projector-based screens to Direct-View LED (dvLED) video walls is redefining the "big screen" experience, offering superior brightness, contrast, and longevity</li> </ul>
 <p><b>Shift to dynamic advertising</b></p>	<ul style="list-style-type: none"> <li>Traditional static flex banners are being rapidly replaced by high-impact LCD and LED video walls</li> <li>- These allow for real-time content updates, programmatic advertising, and significantly higher consumer recall</li> </ul>





## 2.7 Global markets are rapidly adopting next-generation technologies, with advanced regions leading innovation

The adoption of emerging technologies is gaining strong momentum worldwide, with countries such as the US, UK, Germany, and Australia driving early adoption of AI-rich collaboration tools, intelligent endpoints, and 5G-enabled use cases. At the same time, Asia-Pacific markets, including India and the Philippines, are rapidly advancing in cloud-based unified communications, mobile-first collaboration, and AI-enabled features that support large and diverse user groups. These trends are accelerating the deployment of integrated AV solutions globally, thereby increasing the demand for AV solutions to enable seamless integration, scalability, and management of advanced AV technologies.

AV Adoption trends	
 <p><b>AI-enhanced video conferencing</b></p>	<ul style="list-style-type: none"> <li>AI-led capabilities, such as autoframing, noise suppression, voice tracking, live transcription, translation &amp; automated summaries are <b>transforming</b> video meetings into smarter, more efficient collaboration experiences</li> <li><b>North America &amp; Western Europe</b> are leading its adoption due to strong bandwidth, while India &amp; APAC are rapidly <b>scaling</b> AI features to support multilingual, high-density environments across education, healthcare &amp; public services.</li> </ul>
 <p><b>High-resolution &amp; intelligent endpoints</b></p>	<ul style="list-style-type: none"> <li>HD/4K cameras, smart bars, panoramic/360° systems &amp; intelligent <b>auto-tracking endpoints</b> are elevating collaboration &amp; delivering more immersive meeting experiences</li> <li>Strong adoption is seen in the US, Western Europe &amp; Australia, driven by <b>regulated industries</b> like finance, healthcare &amp; government requiring secure, high-grade meeting rooms</li> </ul>
 <p><b>Cloud-first UC/ UCaaS platforms</b></p>	<ul style="list-style-type: none"> <li>Integrated unified <b>communication platforms</b> combining calling, messaging, meetings &amp; contact-centre workflows are becoming essential for scalable digital collaboration</li> <li>Mature markets such as UK, Germany &amp; Singapore have <b>standardised on UCaaS</b> due to high SaaS penetration, while <b>India, Indonesia &amp; the Philippines</b> are witnessing rapid uptake as organisations move away from on-premise tools toward cloud-based video systems</li> </ul>
 <p><b>5G-enabled &amp; low-latency collaboration</b></p>	<ul style="list-style-type: none"> <li>5G is enabling advanced AV use cases such as <b>AR/VR-supported</b> meetings, real-time remote assistance &amp; digital twin applications requiring ultra-low latency</li> <li>Early adoption is strongest in the US, South Korea &amp; parts of Western Europe where commercial <b>5G networks</b> are well-established</li> </ul>

## 2.8 Smart displays, immersive environments, cloud-based management, and data-driven AV are shaping the next wave of global AV adoption

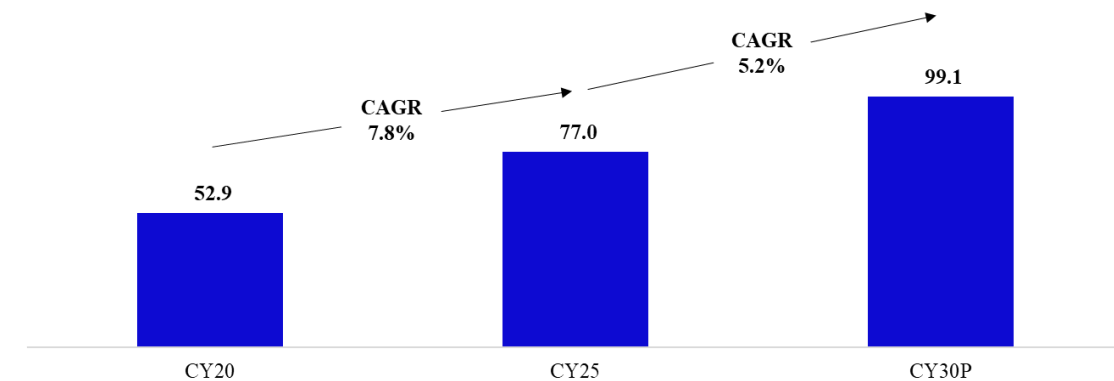
The global Pro AV systems market is undergoing a fundamental shift toward intelligent, cloud-native & experience-led solutions. Enterprises across sectors are prioritising smart displays, immersive environments & AI-driven automation spaces as digital engagement becomes central to workplace productivity & customer experience. These trends reflect a clear move away from hardware-centric deployments toward software-defined, data-driven & design-integrated AV ecosystems, setting the foundation for the next phase of industry growth. These trends are driving the deployment of more complex and software-driven AV environments, thereby increasing the need for AVSI to design, integrate, and manage interconnected AV ecosystems across enterprise and public infrastructure.

Key market trends		
Trend	Description	Examples
 <p><b>Smart &amp; context-aware displays</b></p>	<ul style="list-style-type: none"> <li>Intelligent, AI-enabled displays are becoming common to <b>modern AV</b> deployments, improving meeting equity &amp; enabling centrally managed, dynamic content delivery</li> </ul>	<ul style="list-style-type: none"> <li><b>Panasonic's PressIT360</b> is extensively used in corporate rooms to provide <b>AI-driven</b> auto-framing and 360° capture that gives remote attendees a more natural, in-room experience</li> </ul>
 <p><b>Immersive &amp; interactive environments</b></p>	<ul style="list-style-type: none"> <li>Organisations are adopting <b>immersive AV</b> to deliver high-engagement training, brand storytelling &amp; experiential spaces, driving demand for XR &amp; large-format visual systems</li> </ul>	<ul style="list-style-type: none"> <li>Thailand's <b>KP Art Center</b> has adopted a large-scale immersive media art experience using synchronised high-resolution displays</li> </ul>
 <p><b>Cloud-based AV management &amp; control</b></p>	<ul style="list-style-type: none"> <li>Cloud-orchestrated <b>AV-over-IP</b> is becoming a key driver as enterprises move toward scalable, remotely managed, software-centric AV ecosystems</li> </ul>	<ul style="list-style-type: none"> <li><b>NETGEAR's</b> AV-over-IP deployments in media art centres enable operators to manage multiple endpoints centrally while maintaining performance &amp; low latency</li> </ul>
 <p><b>Data-driven &amp; AI-powered AV</b></p>	<ul style="list-style-type: none"> <li>Enterprises are increasingly relying on <b>analytics-enabled &amp; AI-assisted AV</b> to optimise space utilisation, automate production tasks &amp; ensure consistent session quality</li> </ul>	<ul style="list-style-type: none"> <li><b>Samsung's</b> HR Development Institute has rebuilt its AV network with analytics-friendly infrastructure to improve room usage &amp; learning outcomes</li> </ul>

## 2.9 The U.S. Pro AV market is projected to grow from US\$ 77.0 billion in Calendar 2025 to US\$ 99.1 billion by Calendar 2030

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. Growth during this timeframe was supported by increasing adoption of integrated audio-visual and system integration solutions across corporate offices, educational institutions, healthcare facilities, and large public venues. Demand was further driven by the rapid shift toward hybrid work environments, increased deployment of video conferencing infrastructure, and the modernisation of meeting rooms, classrooms, and collaborative workspaces.

**USA Pro AV market - By value**  
(US\$ B, CY20-30P)



Source(s): ILattice analysis

Looking ahead, 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 United States is widely regarded as one of the most advanced markets in terms of technology adoption, supported by strong enterprise IT spending and highly developed digital infrastructure. The U.S. is the largest country in the global Pro AV market, contributing 27.5% of the total market value. Organisations across sectors are early adopters of emerging technologies such as artificial intelligence, cloud computing, Internet of Things (IoT), and advanced collaboration platforms, accelerating the deployment of digitally enabled workplaces and connected environments. This rapid pace of innovation has significantly expanded the deployment of integrated audio-visual systems across corporate offices, educational institutions, healthcare facilities, and public infrastructure. As AV technologies increasingly converge with enterprise IT networks through AV-over-IP architectures, cloud-based collaboration platforms, and AI-enabled devices, the role of AV systems integrators is evolving beyond traditional installation toward end-to-end design, integration, and lifecycle management of complex audiovisual ecosystems. Consequently, continued technological advancement in the United States is expected to drive sustained demand for Pro AV services across enterprise collaboration infrastructure, digital signage networks, and managed AV environments.

The United States applies tariffs on Chinese electronics primarily through Section 301 of the Trade Act, administered by the Office of the United States Trade Representative. While base MFN tariffs on electronics were historically low (~0–5%), additional Section 301 tariffs introduced since 2018 range from 7.5% to 25% across a wide set of electronics and AV-related goods, depending on product classification. Following a statutory review, the U.S. has further increased tariffs on selected strategic electronics categories (e.g., semiconductors, components) up to 25–100%, while continuing to modify exemptions and rates, making the regime more policy-driven and dynamic.

### 2.9.1 Evolving service models and enterprise procurement strategies are reshaping the U.S. Pro AV market

The U.S. Pro AV market is increasingly influenced by evolving enterprise procurement strategies and service delivery models as organisations seek scalable and flexible approaches to deploying audiovisual infrastructure.








As AV systems become more integrated with enterprise IT environments, organisations are prioritising long-term service partnerships, lifecycle management, and scalable deployment frameworks rather than one-time hardware installations. This shift is transforming the role of AVSI providers from project-based installers to strategic technology partners responsible for end-to-end audiovisual ecosystem management. Several trends are shaping procurement and service models across the U.S. Pro AV market:

- Increasing preference for managed AV services, including remote monitoring, preventative maintenance, system upgrades, and performance optimisation across distributed AV environments
- Enterprise standardisation of AV infrastructure across multi-site offices, enabling consistent collaboration experiences and simplified technology management across large organisations
- Greater integration between AV deployments and enterprise IT procurement frameworks, requiring AVSI providers to align with corporate cybersecurity, network, and compliance standards
- Growing adoption of AV-as-a-Service (AVaaS) models, enabling enterprises to deploy and manage audiovisual infrastructure through subscription-based contracts rather than capital-intensive purchases
- Long-term service agreements and lifecycle management contracts becoming more common as organisations seek reliable support for complex audiovisual ecosystems

## 2.9.2 Widespread deployment of AV solutions across multiple sectors in the United States is expanding opportunities for system integration, deployment, and lifecycle management services

The adoption of audio-visual technologies in the United States spans multiple end-use sectors including corporate enterprises, education institutions, retail environments, healthcare facilities, and government infrastructure. Organisations are increasingly deploying integrated AV systems to support collaboration, digital communication, customer engagement, and operational monitoring. As AV deployments become more complex and network-centric, the role of AV systems integration providers is expanding from equipment installation to end-to-end system design, integration, and lifecycle management. The following table highlights key sectors adopting AV solutions in the United States and the resulting implications for AVSI demand.

Sector	Adoption of AV solutions	Impact on AVSI demand
 <b>Corporate / Enterprise workplaces</b>	<ul style="list-style-type: none"> <li>Enterprises are deploying video-enabled meeting rooms, unified communication platforms, collaboration displays, and intelligent conference room systems to support hybrid work and distributed teams</li> </ul>	<ul style="list-style-type: none"> <li>Drives demand for large-scale meeting room integration, networked AV systems, and lifecycle management across multi-site enterprise deployments</li> </ul>
 <b>Education institutions</b>	<ul style="list-style-type: none"> <li>Universities and schools are increasingly adopting smart classrooms, lecture capture systems, interactive displays, and campus-wide digital signage networks</li> </ul>	<ul style="list-style-type: none"> <li>Increases demand for integrated classroom AV ecosystems, networked display infrastructure, and ongoing technical support services</li> </ul>
 <b>Retail and experiential environments</b>	<ul style="list-style-type: none"> <li>Retailers are deploying digital signage networks, LED video walls, and immersive display environments to enhance customer engagement and support dynamic in-store marketing</li> </ul>	<ul style="list-style-type: none"> <li>Creates demand for large-format display integration, content management platforms, and AV system maintenance services</li> </ul>
 <b>Healthcare facilities</b>	<ul style="list-style-type: none"> <li>Hospitals and healthcare providers are adopting telemedicine systems, digital diagnostic displays, training simulation environments, and hospital command centres</li> </ul>	<ul style="list-style-type: none"> <li>Drives demand for specialised AV integration supporting secure communication systems and mission-critical display environments</li> </ul>
 <b>Government and public infrastructure</b>	<ul style="list-style-type: none"> <li>AV solutions are widely deployed in transportation hubs, emergency response centres, and government facilities through control rooms, public information displays, and surveillance systems</li> </ul>	<ul style="list-style-type: none"> <li>Supports demand for mission-critical AV integration, control room technologies, and long-term service and maintenance contracts</li> </ul>

## 3 Overview of the Indian Pro AV & AVSI market

The Indian audio-visual (“AV”) systems market comprises an ecosystem of professional hardware, software, and services used to capture, process, distribute, and display synchronised audio-visual content across commercial, institutional, and public infrastructure. AV solutions are deployed to support communication, information dissemination, monitoring, and user engagement in a range of operating environments. AV systems are increasingly adopted across corporate meeting rooms and collaboration spaces, government and private sector command and control centres, educational facilities such as classrooms and lecture halls, and public-facing environments including airports, metro and railway stations, hospitality venues, retail outlets, and entertainment facilities. These deployments typically involve the integration of display technologies, audio systems, control interfaces, and networked platforms to enable coordinated audio-visual functionality.

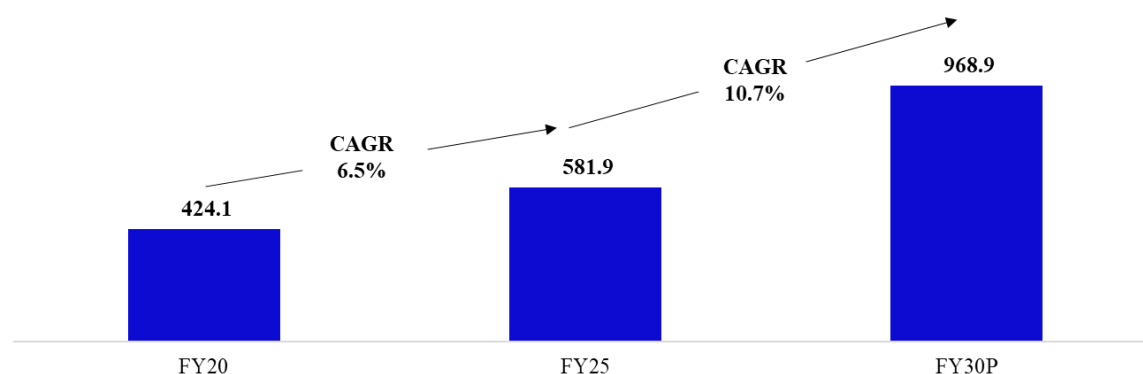
The Indian audio-visual systems integration (AVSI) market comprises services focused on designing, integrating, installing, and maintaining professional AV hardware and software to enable synchronised audio-visual communication across commercial, institutional, and public environments. The AVSI industry is characterised by rapid technological advancements, frequent product innovation, and evolving customer preferences. AVSI solutions are widely deployed across corporate offices, command and control centres, educational institutions, and public venues such as airports, metro stations, retail outlets, and hospitality spaces.

The deployment of AV solutions in India is influenced by factors such as the expansion of digital infrastructure, urban development, increasing adoption of technology-enabled workplaces and public services, and the growing need for real-time communication and information management, ready availability of cutting-edge AV technologies, and their lowering costs over time. AV systems are implemented as integrated solutions, with system design, installation, and ongoing support playing an important role in ensuring performance and reliability.

### 3.1 The Indian Pro AV systems market is projected to grow from ₹ 581.9 billion in Fiscal 2025 to ₹ 968.9 billion by Fiscal 2030, driven by rapid digital infrastructure deployment across sectors

The Indian Pro AV systems market grew from ₹ 424.1 billion in Fiscal 2020 to ₹ 581.9 billion in Fiscal 2025, reflecting a strong 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. Notably, rising urbanisation, combined with AI/IoT integration in AV systems, is accelerating hybrid work models and immersive experiences in these sectors. Meanwhile, schemes like Digital India and extended Smart Cities investments are enabling scalable AV-over-IP deployments for e-governance and public engagement. Further underscore India's lead in APAC growth through infrastructure surges and immersive tech adoption. Prominent players in Pro AV market include Online Instruments, Actis Technologies, Sigma AVIT and PRO FX Tech etc.

#### Indian Pro AV market - By value (INR B, FY20-30P)

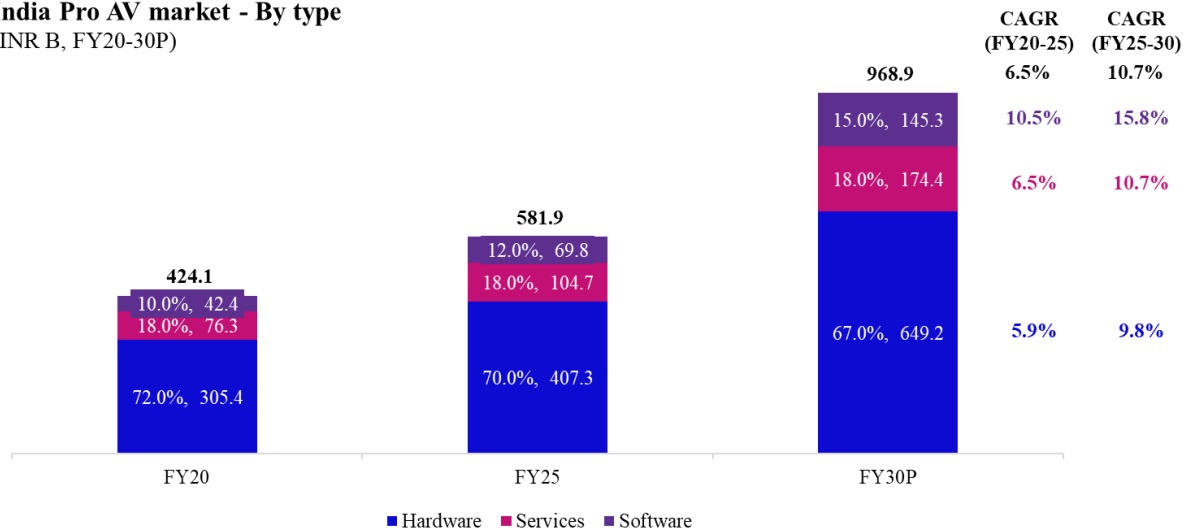


Source(s): ILattice analysis

#### 3.1.1 The Indian Pro AV market is set for strong growth through Fiscal 2030, led by hardware dominance while software steadily gains share with rising cloud and automation adoption

In Fiscal 2020, hardware dominated with a 72.0% share, while services and software accounted for 18.0% and 10.0% respectively. By Fiscal 2025, the acceleration of hybrid work and technology refreshes pushed the software share to 12.0%, with hardware slightly adjusting to 70.0%.

### India Pro AV market - By type (INR B, FY20-30P)



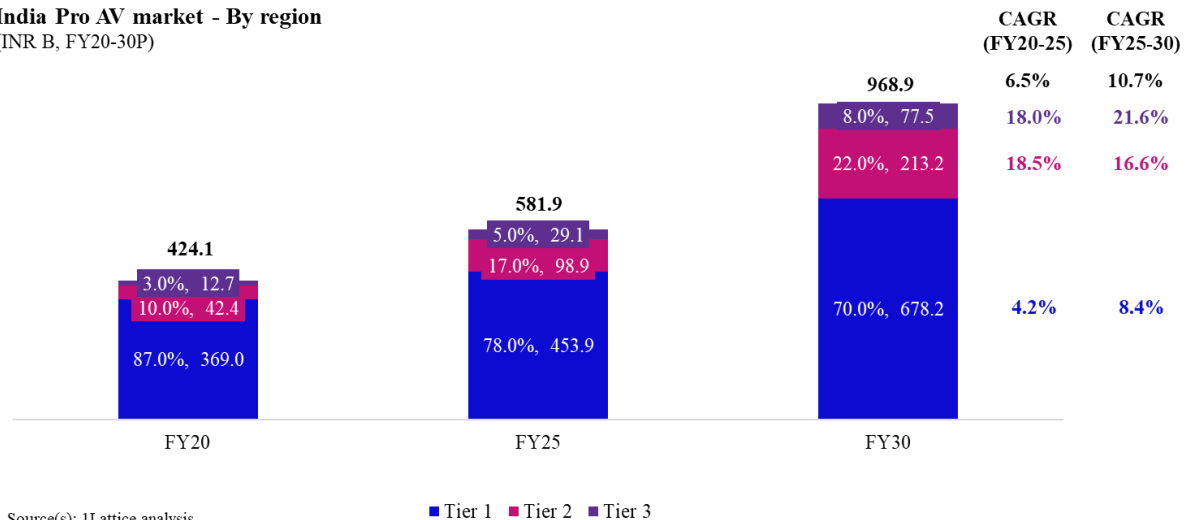
Source(s): 1Lattice analysis

Projections for Fiscal 2030 suggest hardware will continue its lead at 67.0%, while software is expected to climb to 15.0% due to the rise of cloud-based management and automation. Throughout this decade, services are anticipated to hold a remarkably consistent 18.0% share, reflecting a sustained demand for complex system integration and lifecycle management.

### 3.1.2 Tier-1 cities accounted for the majority share of 78.0% of the Indian Pro AV market in Fiscal 2025, followed by tier-2 cities at 17.0% and tier-3 cities at 5.0%

The Indian Pro AV market is geographically segmented into tier-1, tier-2 & tier-3 cities. In Fiscal 2025, tier-1 cities led by Bengaluru, Mumbai, Delhi-NCR, and Hyderabad, accounted for the majority share of 78.0% of the total market by value. This dominance is driven by the high concentration of corporate offices, commercial real estate, co-working spaces, large educational institutions, and premium retail and hospitality infrastructure, which together generate sustained demand for advanced and large-scale AV deployments. Tier-2 & tier-3 cities, like Jaipur, Lucknow, Mysuru, and Indore, with growing infrastructure and rising economic activity, contributed the remaining 22.0% share in Fiscal 2025 by value. Growth in these markets is supported by expanding urban infrastructure, rising economic activity, increasing investment in educational facilities, greater penetration of organised retail and hospitality, and the growing adoption of digital AV solutions by regional enterprises and public institutions.

### India Pro AV market - By region (INR B, FY20-30P)








Source(s): 1Lattice analysis



By Fiscal 2030, tier-1 cities are expected to account for 70.0% of the Indian Pro AV market by value, supported by ongoing enterprise upgrades, replacement demand, and continued investments in commercial infrastructure. Tier-2 & tier-3 cities are projected to expand their share to 30.0% by Fiscal 2030 by value, driven by faster infrastructure development, smart city initiatives, government-led digitization programmes, and increasing adoption across regional commercial, education and public sector projects. With over 20 years of experience, Online Instruments is a well-established player in the Indian audio-visual system integration solutions market, with expertise in providing comprehensive solutions across a diverse range of applications. Online Instruments is one of the few providers of full-stack AVSI solutions amongst companies established in India and has built strong capabilities across the AV integration value chain.






### 3.2 The Indian Pro AV market growth is driven by rising content production, hybrid work adoption, virtual events & supportive regulatory environment

The Indian Pro AV market is witnessing robust growth, driven by a convergence of content expansion, technology adoption, and institutional initiatives. Rising demand across sectors, including corporate collaboration, education, enterprise events, and government infrastructure, is fuelling investments in Pro AV systems, thereby driving increased demand for AVSI services to design, deploy, and manage these integrated solutions. Along with these industry growth drivers, enterprises and brands are also increasingly investing in customer experience centres equipped with advanced audiovisual technologies to showcase products, solutions, and digital capabilities to clients and stakeholders.






Growth drivers	
 <b>Hybrid work set-up</b>	<ul style="list-style-type: none"> <li>Hybrid and distributed work has become a structural global shift, making cloud-based, real-time AV solutions central to enterprise collaboration, cross-time-zone coordination and cost-efficient operations</li> </ul>
 <b>E-learning &amp; digital classrooms</b>	<ul style="list-style-type: none"> <li>Rapid expansion of online and blended learning across universities, K-12 and corporate L&amp;D, supported by continuous upskilling, live coaching and rising smartphone and internet penetration, is driving sustained demand for AV-enabled virtual classrooms and learning tools</li> </ul>
 <b>Virtual events</b>	<ul style="list-style-type: none"> <li>Enterprises and institutions are formalising virtual and hybrid events, with ESG-driven travel reduction and AI-enabled engagement features making AV platforms essential for cost-efficient, analytics-led and scalable global participation</li> </ul>
 <b>Regulatory push</b>	<ul style="list-style-type: none"> <li>Government-led digital transformation and smart education initiatives, along with stricter data protection requirements in regulated sectors, are accelerating adoption of secure, compliant enterprise-grade AV collaboration solutions across public and private services</li> </ul>
 <b>Retail &amp; advertising</b>	<ul style="list-style-type: none"> <li>Expansion of organized retail, digital signage networks and in-store experience zones, along with growing investments in digital-out-of-home (DOOH) and interactive advertising, is driving demand for large-format displays, content management systems and integrated AV solutions across malls, stores and public spaces</li> </ul>

#### 3.2.1 India Pro AV market fuelled by infrastructure expansion, rapid digitization, and volume-led adoption






India's Pro AV hardware segment is in a high-growth phase, driven primarily by infrastructure expansion, increasing digitization across sectors, and rising demand for cost-effective, scalable AV solutions across urban and semi-urban markets.

Growth drivers- Hardware	
 <b>Infrastructure-led demand</b>	<ul style="list-style-type: none"> <li>Government initiatives such as smart cities, metro rail expansion, airport modernisation, and public surveillance systems are creating large-scale demand for AV hardware</li> <li>These projects typically require command-and-control centres, digital displays, and public communication systems, leading to bulk procurement and long-term deployment pipelines</li> </ul>
 <b>Rapid expansion of organised retail &amp; QSR</b>	<ul style="list-style-type: none"> <li>The growth of shopping malls, branded retail chains, and quick-service restaurants is driving demand for digital signage, menu boards, and in-store experience technologies</li> <li>Retailers are increasingly using AV hardware to influence customer engagement, promotions, and in-store analytics</li> </ul>
 <b>Live events and entertainment boom</b>	<ul style="list-style-type: none"> <li>India's events ecosystem, including weddings, concerts, religious gatherings, and sports leagues, is expanding rapidly</li> <li>This drives demand for high-quality audio systems, LED walls, projection systems, and staging equipment, often through rental and event service providers</li> </ul>
 <b>Cost-sensitive but volume-driven adoption</b>	<ul style="list-style-type: none"> <li>Indian buyers prioritise affordability and scalability, leading to high demand for mid-range AV products</li> <li>While margins may be lower, large-scale deployments across Tier 2 and Tier 3 cities compensate through volume growth</li> </ul>
 <b>Enterprise digitisation in offices &amp; education</b>	<ul style="list-style-type: none"> <li>Corporates and educational institutions are increasingly adopting interactive flat panels, video conferencing kits, and smart classroom solutions. This is supported by hybrid work models and digital learning initiatives</li> </ul>

The Pro AV software segment in India is at an evolving stage, with growing adoption of cloud-based platforms and content management systems as enterprises transition from hardware-led deployments to more integrated, software-driven ecosystems.

Growth drivers - Software	
 <b>Early-stage adoption of AV software platforms</b>	<ul style="list-style-type: none"> <li>The Indian market is transitioning from hardware-centric deployments to software-enabled systems</li> <li>However, adoption is still at a relatively early stage, with many organisations just beginning to implement AV control and automation platforms</li> </ul>
 <b>Cloud-based collaboration tools penetration</b>	<ul style="list-style-type: none"> <li>The widespread use of video conferencing and remote collaboration tools has increased significantly post-pandemic</li> <li>Enterprises are integrating these platforms with AV hardware to enable seamless communication across distributed teams</li> </ul>
 <b>Digital signage CMS demand</b>	<ul style="list-style-type: none"> <li>As digital signage networks expand, there is growing demand for centralized content management systems (CMS) that allow organisations to control and update content across multiple screens and locations in real time</li> </ul>
 <b>Integration with edtech and enterprise training</b>	<ul style="list-style-type: none"> <li>Educational institutions and corporates are investing in software solutions for lecture capture, virtual classrooms, and employee training</li> <li>This includes integration with learning management systems (LMS) and content delivery platforms</li> </ul>
 <b>Cost-driven SaaS adoption</b>	<ul style="list-style-type: none"> <li>Indian enterprises prefer subscription-based pricing models that reduce upfront capital expenditure</li> <li>SaaS-based AV platforms provide flexibility, scalability, and lower entry barriers, making them attractive for SMEs and large organisations alike</li> </ul>

The services segment in India is largely project-driven, supported by strong demand for system integration and installation services, with managed services gradually gaining traction as the market matures.

Growth drivers - Services	
 <b>High demand for system integration</b>	<ul style="list-style-type: none"> <li>The Indian AV market is highly fragmented, with multiple vendors providing hardware and software components. System integrators play a critical role in designing, installing, and integrating these components into a cohesive solution</li> </ul>
 <b>Growth in project-based deployments</b>	<ul style="list-style-type: none"> <li>Most AV service revenues in India come from one-time projects such as infrastructure installations, corporate office setups, and educational institution deployments. These projects are often large-scale and complex</li> </ul>
 <b>Limited in-house AV expertise</b>	<ul style="list-style-type: none"> <li>Many organisations lack internal AV expertise, leading to heavy reliance on external consultants and service providers for design, deployment, and troubleshooting</li> </ul>
 <b>After-sales and maintenance services demand</b>	<ul style="list-style-type: none"> <li>Due to varying quality of hardware and challenging operating conditions, there is strong demand for maintenance services, including repairs, upgrades, and technical support</li> </ul>
 <b>Emerging managed services market</b>	<ul style="list-style-type: none"> <li>Managed services, such as remote monitoring and lifecycle management, are still developing in India but are expected to grow as organisations seek to optimise performance and reduce downtime</li> </ul>

### 3.3 Current usage of AV solutions across sectors in India (corporate, education, government, healthcare, manufacturing, airports)





AV solutions have become key enablers of communication, collaboration, training, monitoring & customer engagement across sectors. Beyond standalone hardware, organisations are increasingly deploying integrated AV ecosystems, combining displays, audio systems, control processors & connectivity tools to support hybrid operations & workflow automation

Key AV application across sectors	
 <p><b>Corporates</b></p>	<ul style="list-style-type: none"> <li>Integral to meeting rooms, boardrooms &amp; auditoriums, enabling <b>hybrid collaboration</b>, leadership <b>communication</b> &amp; enterprise-wide <b>broadcasts</b> through integrated video, audio &amp; control platforms</li> <li>Enterprises deploy immersive AV in experience centres while <b>standardising AV architectures</b> and centralised management across campuses to ensure reliability, ease of use &amp; operational efficiency</li> </ul>
 <p><b>Education &amp; training</b></p>	<ul style="list-style-type: none"> <li>AV-enabled lecture capture &amp; multi-camera setups support national <b>edtech providers</b>, while training centres use AV-equipped classrooms &amp; labs to deliver <b>standardised programmes</b> across locations</li> <li>Deployment in <b>smart classrooms</b> and hybrid <b>lecture theatres</b> with interactive displays, projectors, audio systems &amp; tracking cameras to support multimedia teaching and remote participation</li> </ul>
 <p><b>Government &amp; public</b></p>	<ul style="list-style-type: none"> <li>Government departments are deploying AV-enabled meeting rooms, briefing halls &amp; video-based command centres to support <b>hybrid reviews</b>, real-time <b>monitoring</b>, &amp; <b>emergency response</b></li> <li>Public-facing spaces such as <b>museums &amp; cultural centres</b> use immersive AV, while e-governance hubs adopt centrally managed AV systems to improve service delivery, monitoring &amp; communication</li> </ul>
 <p><b>Healthcare</b></p>	<ul style="list-style-type: none"> <li>AV-enabled telemedicine rooms, demo OTs &amp; skills labs with conferencing, medical displays, and projection are deployed to support <b>clinical collaboration &amp; simulation-based training</b></li> <li>Hospitals use digital signage, wayfinding systems and secure AV platforms for tele-ICU, virtual tumour boards and remote reviews to improve <b>care delivery</b>, <b>coordination</b> and patient experience</li> </ul>
 <p><b>Manufacturing &amp; industrial</b></p>	<ul style="list-style-type: none"> <li>Facilities deploy AV-enabled control rooms with video walls &amp; multi-display consoles to visualise <b>SCADA</b>, while shopfloors use large displays for production, quality &amp; safety communication</li> <li>Manufacturers use AV-equipped training rooms &amp; conferencing systems to deliver <b>standardised EHS</b> and technical training, support remote audits, inspections and cross-site operational reviews</li> </ul>
 <p><b>Airport &amp; transportation</b></p>	<ul style="list-style-type: none"> <li>Airports deploy terminal-wide <b>FIDS networks</b>, <b>PA systems</b>, video walls and multi-display consoles to manage flight information, security, baggage handling and airside operations in real time</li> <li>Large-format LED walls and digital signage support advertising, wayfinding and passenger engagement, making AV central to terminal expansion and overall <b>airport experience management</b></li> </ul>
 <p><b>Museums, Parks &amp; Places of Worship</b></p>	<ul style="list-style-type: none"> <li>Museums, parks and religious institutions deploy AV systems for immersive storytelling, live streaming of events and guided visitor experiences using digital displays, projection mapping and spatial audio</li> <li>Centrally managed AV and digital signage solutions support crowd management, information dissemination, multilingual communication and enhanced visitor engagement during large gatherings and festivals</li> </ul>
 <p><b>Retail and advertising</b></p>	<ul style="list-style-type: none"> <li>Retailers deploy AV systems for digital signage, interactive displays, and in-store experience zones to enhance customer engagement, product discovery, and omnichannel integration across malls, high streets, and flagship stores</li> <li>Growth of digital-out-of-home (DOOH) networks, smart billboards, and transit media is driving demand for large-format LED walls, content management platforms, and programmatic advertising solutions for targeted, real-time campaigns</li> </ul>

### 3.4 Key regulatory policies & government initiatives across broadcasting, digital infrastructure & e-governance are shaping the growth trajectory of India's audio-visual market

India's audio-visual market is shaped by a combination of evolving broadcasting regulations, digital infrastructure initiatives & government-led digitization programmes. Policy measures covering TV, radio, and OTT platforms

are improving regulatory clarity and formalising the AV ecosystem, while Digital India & ICT missions are expanding connectivity and enabling video-centric applications. At the same time, e-governance and Smart City initiatives are converting policy support into sustained institutional demand for professional AV solutions, strengthening long-term growth for the sector.

Key regulatory & policy drivers		
Key driver	Description	Impact
 <b>Digital India &amp; ICT missions</b>	<ul style="list-style-type: none"> <li>Expansion of broadband infrastructure through initiatives such as <b>BharatNet</b> &amp; the <b>National Broadband Mission</b> is enabling large-scale adoption of video-based services</li> </ul>	<ul style="list-style-type: none"> <li>As connectivity deepens, ICT missions promoting AR/VR, gaming, VFX and AI are accelerating the shift towards <b>immersive media</b> &amp; next-generation AV applications</li> </ul>
 <b>E-governance &amp; smart cities</b>	<ul style="list-style-type: none"> <li>Government-led digital programmes are creating sustained <b>institutional demand</b> for AV solutions across ICCCs, e-courts, e-health, digital education and citizen service centres</li> </ul>	<ul style="list-style-type: none"> <li>Such programme-driven demand is translating into repeatable, large-scale <b>AV deployments</b> under the Smart Cities Mission and sectoral digitization initiatives, including video walls, conferencing systems &amp; urban platforms</li> </ul>
 <b>Broadcasting regulations</b>	<ul style="list-style-type: none"> <li>Regulatory policies by the Ministry of Information &amp; Broadcasting &amp; TRAI <b>standardise</b> licensing, tariffs, interconnection &amp; quality-of-service norms, bringing <b>transparency</b> &amp; <b>predictability</b> to AV content distribution</li> </ul>	<ul style="list-style-type: none"> <li>Extension of regulatory norms to digital news &amp; OTT platforms is formalising the broader <b>AV content ecosystem</b>, supporting sustained investments in broadcasting platforms</li> </ul>
 <b>Draft Broadcasting Services Bill</b>	<ul style="list-style-type: none"> <li>Proposes a <b>unified regulatory framework</b> covering television, radio &amp; OTT platforms, replacing fragmented legacy laws &amp; formally bringing digital AV platforms under a single statute</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of programme &amp; advertising codes with <b>self-regulation structure</b> enhances governance, advertiser confidence &amp; long-term investment visibility for broadcasters, OTT platforms &amp; AV ecosystem participants</li> </ul>

### 3.4.1 Indian tariff on imports from China has increased for Finished products, whereas decreased for imports of components

India imposes a multi-layered import duty structure on electronics and AV components from China, primarily comprising Basic Customs Duty (BCD), Social Welfare Surcharge (SWS), and Integrated GST (IGST) under the Central Board of Indirect Taxes and Customs framework. BCD rates typically range from 0–20% depending on the product, with an additional 10% surcharge on BCD and IGST of 12–18%, significantly increasing the effective landed cost. In recent years, India has structurally increased tariffs on finished electronics (e.g., up to ~20% on displays) while keeping lower duties on components to promote domestic manufacturing under the “Make in India” policy.

### 3.5 India’s upstream AV value chain remains import-intensive, with value creation concentrated in assembly, integration and fulfilment services

India’s AV value chain spans component sourcing, manufacturing, system integrators, and after-sales service, with a clear skew toward import dependence in upstream inputs. Critical components and sub-assemblies are largely sourced from Southeast Asian suppliers, while domestic activity is concentrated in EMS-led assembly, box-build operations and system integration. Although local sourcing exists for enclosures, cabling and basic mechanicals, limited AV-specific manufacturing depth and fragmented EMS capabilities constrain deep localisation.

Unlike standard distribution arrangements, in white-labelled manufacturing, OEMs first assess and approve the manufacturer’s technical capabilities, quality systems, supply chain reliability, and regulatory compliance before committing to long-term supply. Consequently, downstream distribution and integration play a central role in delivering AV solutions, but remain exposed to exchange rate volatility, logistics disruptions and supply-chain bottlenecks.



When selecting non-local solutions providers or vendors, customers often look for alignment with internationally recognised technical standards and practices, as well as the prospective solution provider's or vendor's track record with respect to customer satisfaction. As government-funded projects typically involve multi-year procurement cycles and repeat orders across institutions or regions, and involve multiple departments, educational institutions, or PSUs instead of a small number of buyers.

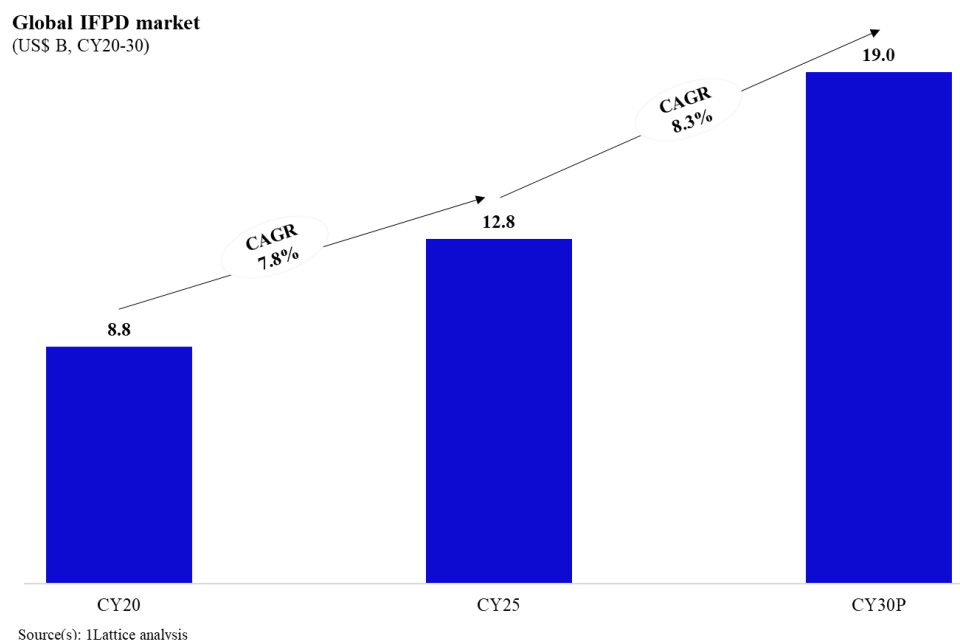
AV value-chain analysis			
	Design, Material sourcing & Manufacturing	System Integrators	End customer & After sales service
			
Process	<ul style="list-style-type: none"> <li>Product design and engineering of AV hardware, followed by Procurement of core components and materials, followed by <b>EMS/OEM assembly</b> into finished AV hardware or major sub-assemblies</li> </ul>	<ul style="list-style-type: none"> <li>Design, integration, and deployment of complete AV solutions by combining hardware, software, and networking components to meet client requirements</li> </ul>	<ul style="list-style-type: none"> <li>Finished AV products from OEM/EMS or import points <b>move to end customers</b>, including system design, integration and after-sales support</li> </ul>
Key activities	<ul style="list-style-type: none"> <li>Product design, prototyping, and engineering validation</li> <li>Supplier identification, qualification, and global sourcing</li> <li>Inbound logistics, <b>customs clearance</b>, and inventory planning</li> <li>PCB assembly, box-build integration, firmware loading, testing, and final packaging</li> </ul>	<ul style="list-style-type: none"> <li>Requirement assessment, solution design, and system planning</li> <li>Sourcing equipment from OEMs/distributors</li> <li>On-site installation, configuration, testing, and client training</li> <li>After-sales support, maintenance, and upgrades</li> </ul>	<ul style="list-style-type: none"> <li>Multi-tier <b>distribution</b> from national distributors to regional resellers and dealers</li> <li><b>System integration</b>, installation, commissioning and lifecycle services</li> </ul>
Component sourcing	<ul style="list-style-type: none"> <li>Core chips, optics, displays, connectors, and <b>specialised modules</b> are largely imported from Southeast Asia</li> <li>Local sourcing of enclosures, cables, harnesses, simple PCBs, and packaging</li> </ul>	<ul style="list-style-type: none"> <li>AV hardware from <b>global and domestic OEMs</b></li> <li>Networking gear, cables, and accessories sourced locally or via distributors</li> <li>Control and automation software from specialised AV/IT vendors</li> </ul>	<ul style="list-style-type: none"> <li>Finished AV endpoints (displays, projectors, speakers, microphones, processors, codecs) sourced from a mix of <b>imported</b> and <b>locally assembled</b> SKUs</li> <li><b>Ancillary components</b> (mounts, racks, cabling, furniture) often locally sourced for project</li> </ul>
Key bottlenecks	<ul style="list-style-type: none"> <li>High import dependence exposes the value chain to currency, trade, and supply disruptions</li> <li>Limited AV-specific <b>EMS scale and fragmented supplier ecosystem</b> affecting quality, pricing, and integration reliability</li> </ul>	<ul style="list-style-type: none"> <li>High dependence on imported hardware and software</li> <li>Project-based revenues with long cycles and working capital needs</li> <li>Shortage of <b>skilled AV technicians</b> and a fragmented integrator base</li> </ul>	<ul style="list-style-type: none"> <li><b>Heavy reliance</b> on imported finished goods makes project timelines sensitive to shipment delays, customs issues and global supply disruptions</li> <li>Numerous small dealers and integrators with <b>uneven technical depth</b> can lead to inconsistent solution quality and support levels across regions</li> </ul>

#### 4. Overview of the Global and Indian Interactive Flat Panel Displays (IFPDs), Digital Signage Boards, and Educational Tablets Markets

##### 4.1 The global IFPD market increased from US\$ 8.8 billion to US\$ 12.8 billion in Calendar 2020 to Calendar 2025 and is forecast to reach US\$ 19.0 billion by Calendar 2030 with OLED-led growth

IFPDs are display solutions that incorporate a touch-sensitive screen to enable interactivity with on-screen content. The global Interactive Flat Panel Display (IFPD) market expanded from approximately US\$ 8.8 billion in Calendar 2020 to approximately US\$ 12.8 billion in Calendar 2025 at a CAGR of 7.8%, driven by accelerating adoption across education, corporate collaboration, and public-sector environments. Growth was supported by increasing digitization of classrooms, rising deployment of smart meeting rooms, and the replacement of traditional whiteboards and projectors with touch-enabled, all-in-one display solutions. The surge in remote and hybrid learning models, virtual collaboration, and digital training further boosted demand for large-format interactive displays with integrated software and connectivity features.

Looking ahead, the market is projected to reach US\$ 19.0 billion by Calendar 2030, at a CAGR of 8.3%, supported by rising investments in smart education infrastructure, including interactive flat panel displays (IFPDs), educational tablets, and digital signage, alongside expanding use of IFPDs in corporate boardrooms, government facilities, and training centres, retail experience centres, healthcare consultation rooms, industrial training & control environments, and emerging smart city applications.



#### 4.1.1 Adoption of hybrid learning, enterprise digitization, and smart collaboration environments is accelerating global demand for interactive flat panel displays

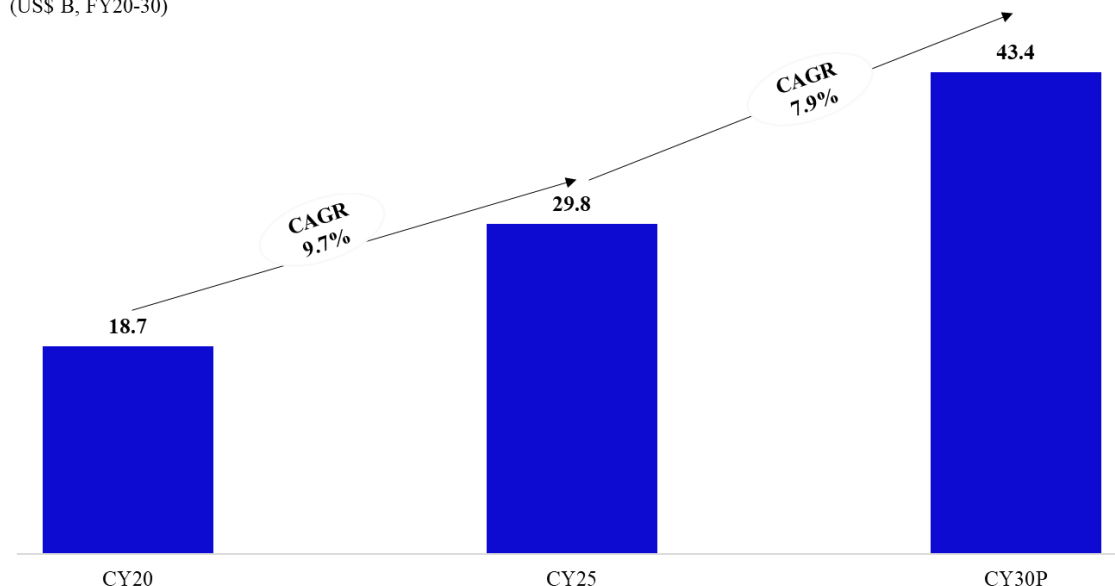
The global interactive flat panel display (IFPD) market is witnessing strong adoption across education, enterprise, and public sector environments. Increasing digital transformation in classrooms, rising demand for smart meeting rooms, and growing adoption of hybrid work and learning models are accelerating deployment of interactive displays. In addition, investments in smart education infrastructure and the need for real-time monitoring and situational awareness in command room environments are further supporting the adoption of IFPDs across institutional and enterprise settings.



#### 4.2 The global digital signage market increased from US\$ 18.7 billion in Calendar 2020 to US\$ 29.8 billion in Calendar 2025 at a CAGR of 9.7%, driven by rising adoption of networked display solutions across retail, transportation, and corporate, hospitality

The global digital signage market expanded from approximately US\$ 18.7 billion in Calendar 2020 to approximately US\$ 29.8 billion in Calendar 2025, driven by rising adoption of networked display solutions across retail, transportation, corporate, hospitality, and public infrastructure, supported by increasing demand for dynamic, real-time content delivery, improved customer engagement, and the shift from static to centrally managed digital displays. The recovery in footfall across commercial spaces post-pandemic and higher deployment across airports, metros, malls, QSRs, and corporate campuses further accelerated growth. Looking ahead, the market is projected to reach approximately US\$ 43.4 billion by Calendar 2030, supported by investments in smart cities and connected public infrastructure, growing adoption of AI-enabled content management, programmatic advertising, and analytics-driven signage, and increasing penetration of large-format, high-brightness LCD and LED displays. The growth is also driven by the broader digital transformation of customer engagement channels, where the yield from content created is better recognised through digital experiences compared to traditional formats. End users increasingly realise the value of digital transformation, with advertising and brand communication formats shifting from static banners to dynamic LCD and LED video walls. The market is further supported by expanding use cases across healthcare, education, industrial environments, interactive kiosks, and immersive brand experiences.

**Global Digital Signage market**  
(US\$ B, FY20-30)



Source(s): iLattice analysis

##### 4.2.1 Rising digital transformation and intelligent display adoption are accelerating global digital signage demand

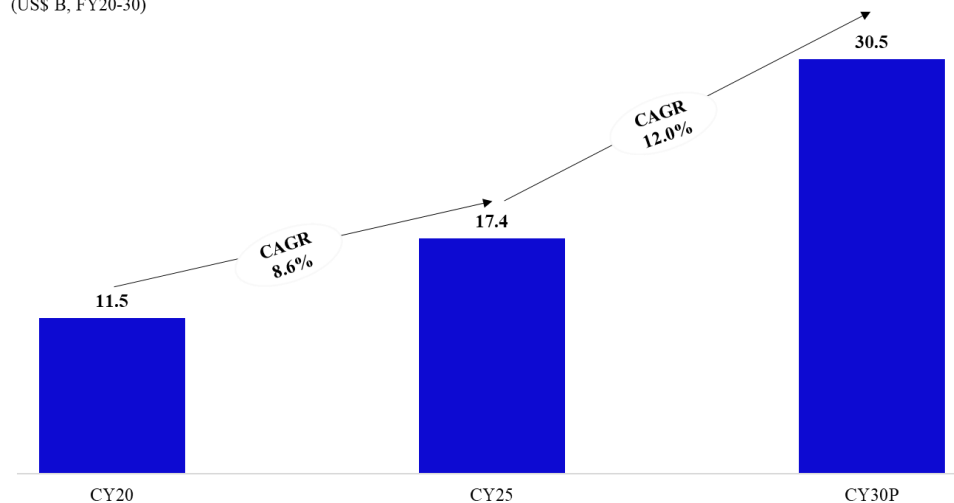
The global digital signage market is witnessing strong growth driven by the rising adoption of networked display solutions across industries, increasing demand for dynamic and real-time content delivery, and recovery in footfall across commercial spaces such as airports, malls, and corporate campuses. Additionally, advancements in AI-enabled content management, programmatic advertising, and analytics-driven signage, along with increasing deployment of large-format and high-resolution displays, are further accelerating market expansion.



#### 4.3 The global educational tablet market expanded from US\$ 11.5 billion in Calendar 2020 to US\$ 17.4 billion in Calendar 2025 at a CAGR of 8.6% and projected to reach US\$ 30.5 billion by Calendar 2030

The global educational tablet market expanded from US\$ 11.5 billion in Calendar 2020 to US\$ 17.4 billion in Calendar 2025, driven by rapid digitization of education systems, increased government-led EdTech initiatives, and widespread adoption of online, hybrid, and remote learning models across K–12 and higher education. Demand was further supported by large-scale device deployments under digital classroom programs, rising affordability of entry-level tablets, and growing availability of curriculum-aligned educational content and learning management platforms. Looking ahead, the market is projected to reach US\$ 30.5 billion by Calendar 2030, supported by continued public and private investment in smart education infrastructure, increasing integration of AI-enabled personalised learning, adaptive assessment tools, and cloud-based education ecosystems, and expanding use of tablets across teacher training, vocational education, special-needs learning, and exam preparation, particularly in emerging markets.

**Global Educational Tablet market**  
(US\$ B, FY20-30)



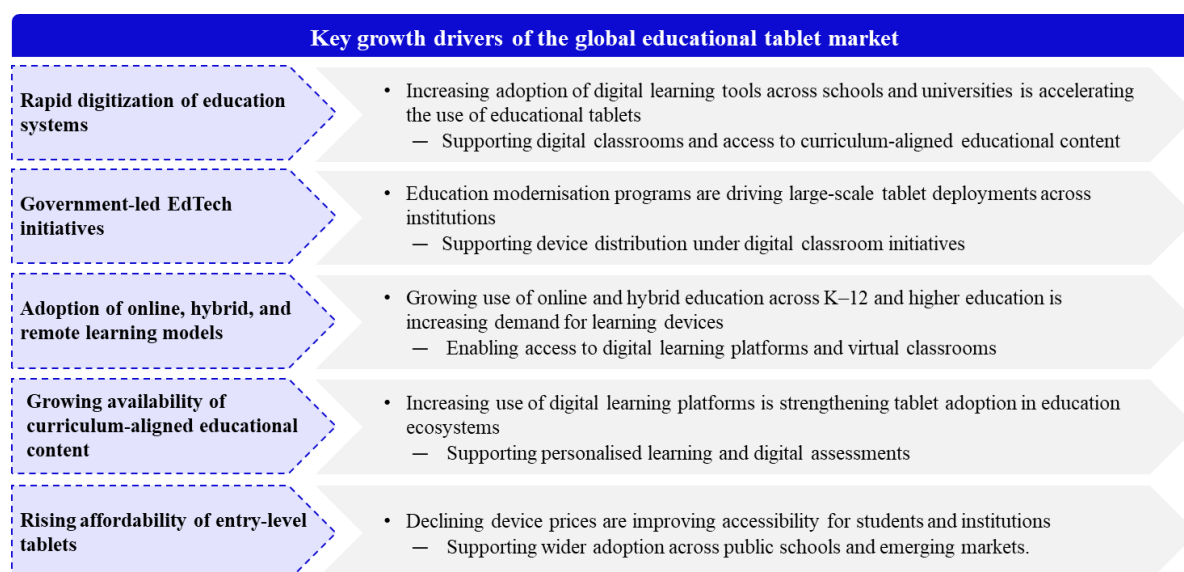
Source(s): ILattice analysis

##### 4.3.1 Digitization of education systems, government-led EdTech initiatives, and growing adoption of hybrid learning models are driving global educational tablet demand

The global educational tablet market is growing steadily, driven by rapid digitization of education systems and increasing adoption of digital learning tools across schools and universities. Government-led EdTech initiatives and education modernisation programs are supporting large-scale tablet deployments under digital classroom

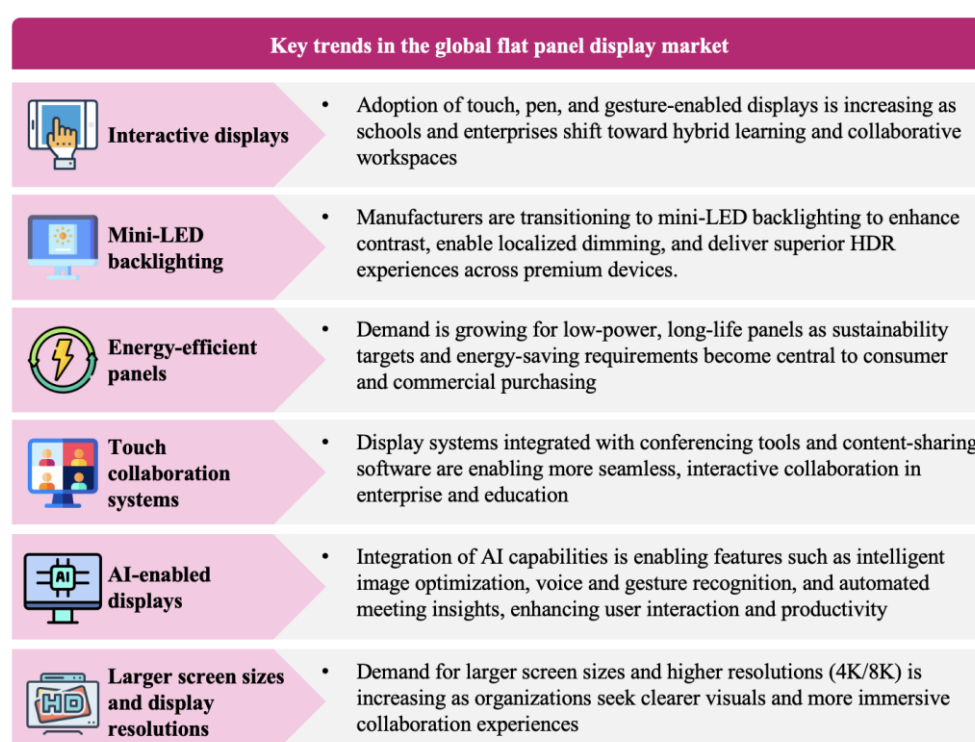


initiatives. In addition, the growing adoption of online, hybrid, and remote learning models across K–12 and higher education is increasing demand for personal learning devices that enable access to digital learning platforms and virtual classrooms. The market is further supported by the growing availability of curriculum-aligned educational content and the rising affordability of entry-level tablets, improving accessibility across public schools and emerging markets.



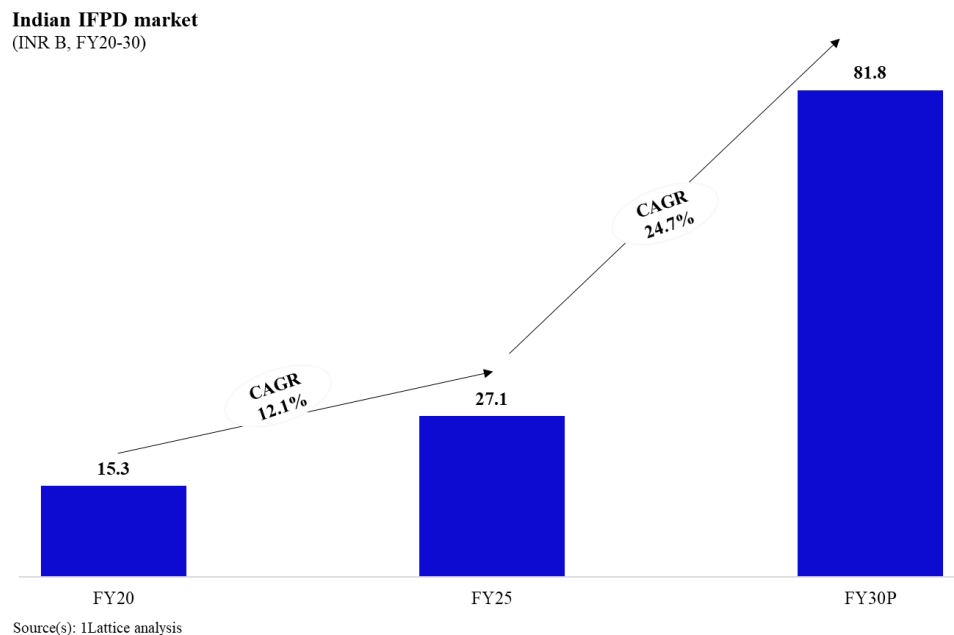
#### 4.4 Technology-led innovation reshaping product performance, usability, and adoption across global flat panel displays

The global flat panel display market is witnessing a foundational shift driven by advancements in interactivity, display illumination, and energy efficiency. As end users demand more immersive, collaborative, and sustainable solutions, manufacturers are transitioning toward enhanced display architectures and software-integrated systems. In parallel, advancements in display technologies such as AI-enabled displays with intelligent optimisation features, and the growing demand for larger screen sizes and higher-resolution (4K/8K) displays are enhancing user experience in enterprise and education environments.



#### 4.5 The Indian IFPD market increased from ₹ 15.3 billion to ₹ 27.1 billion in Fiscal 2020 to Fiscal 2025 and is forecasted to reach ₹ 81.8 billion by Fiscal 2030, driven by smart education and enterprise collaboration adoption

The Indian Interactive Flat Panel Display (IFPD) market grew from ₹ 15.3 billion in Fiscal 2020 to ₹ 27.1 billion in Fiscal 2025, driven by rapid adoption across education, corporate, and public-sector verticals, supported by the replacement of traditional projectors and whiteboards with touch-enabled, all-in-one interactive displays, most of which continue to be imported primarily from China, South Korea, and Taiwan through CKD/SKD kits for local assembly, while India's emerging white-label manufacturing capabilities position it as a cost-competitive hub for global brands, fuelling the projected high growth. Accelerated deployment of IFPDs under digital classroom initiatives, smart meeting room upgrades, and hybrid learning and collaboration models created sustained demand

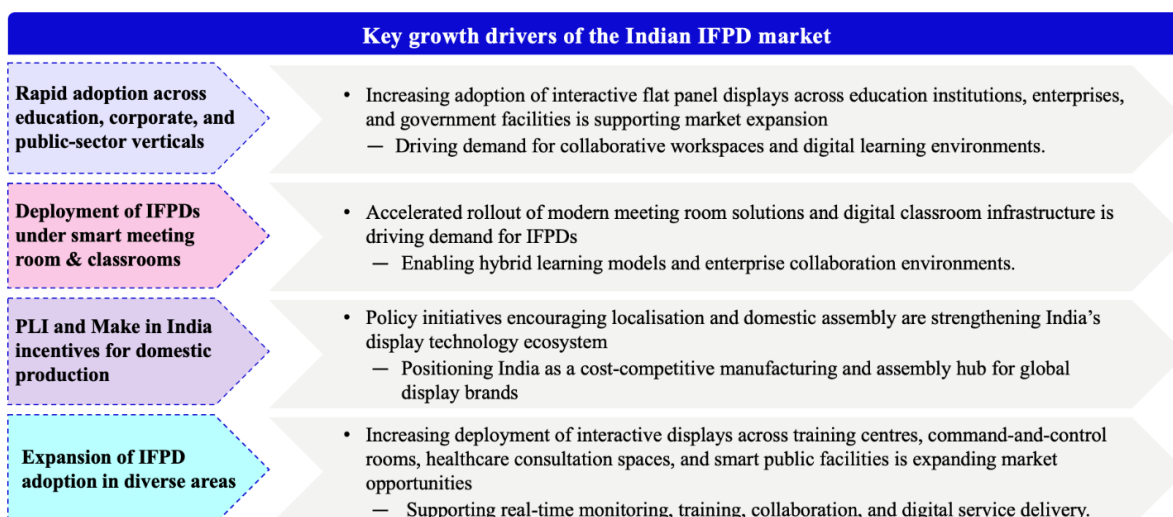


for interactive display infrastructure.

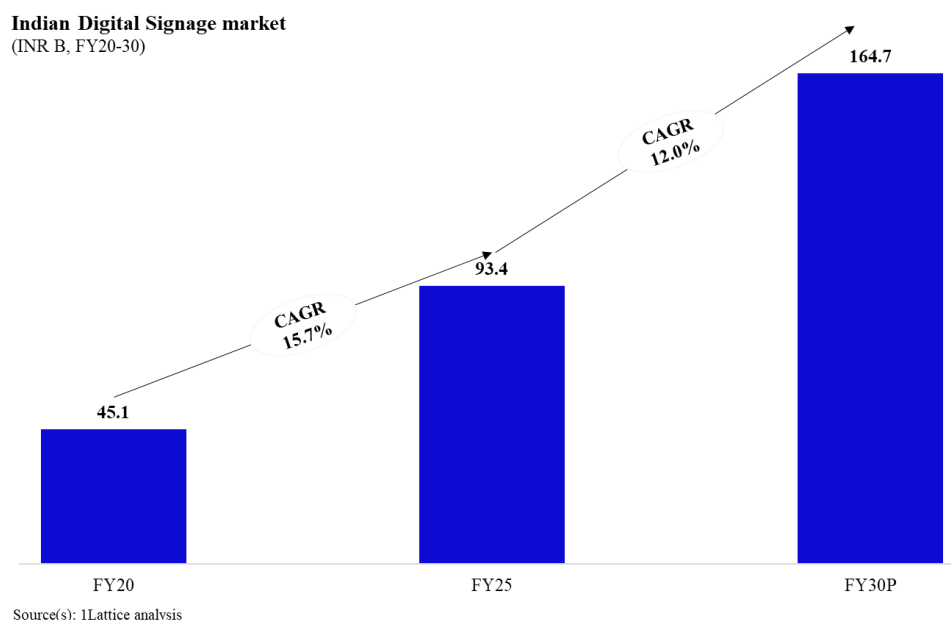
The market is projected to reach ₹ 81.8 billion by Fiscal 2030, driven by continued investments in smart education and government digitization programs, increasing enterprise focus on collaborative workspaces, technology upgrades in touch, operating systems, and collaboration software, and rising localisation 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. Online Instruments has established India's first Completely Knocked Down (CKD) facility for the manufacturing of Interactive Flat Panel Displays (IFPDs) in India. The IFPD market in India is driven by global display and edtech-focused players such as Senses, LG Electronics India, BenQ India, etc.

##### 4.5.1. Adoption across education and enterprise sectors, supported by digital classroom initiatives and localisation policies, is accelerating growth of the Indian IFPD market

The Indian Interactive Flat Panel Display (IFPD) market is growing rapidly, driven by increasing adoption across education, corporate, and public-sector verticals. Rising deployment of IFPDs under smart classroom initiatives and modern meeting room upgrades is supporting hybrid learning and enterprise collaboration. In addition, policy initiatives such as PLI and Make in India incentives are encouraging localisation and domestic assembly, strengthening India's display technology ecosystem. Expanding adoption across training centres, command-and-control rooms, healthcare consultation spaces, and smart public facilities is further supporting market growth. Parallely, enterprises are upgrading to collaboration-ready meeting rooms with Ultra HD interactive flat panel displays. Ultra HD resolution displays offer about four times the pixel count of standard high-definition displays, resulting in sharper, clearer, and more detailed images.



**4.6 The Indian digital signage market increased from ₹ 45.1 billion in Fiscal 2020 to ₹ 93.4 billion in Fiscal 2025 at a CAGR of 15.7%, driven by increasing adoption of networked display solutions across retail, transportation, corporate, and hospitality**



The Indian digital signage market grew from ₹ 45.1 billion in Fiscal 2020 to ₹ 93.4 billion in Fiscal 2025, driven by increasing adoption of networked display solutions across retail, transportation, corporate, hospitality, and public-sector verticals. Rising demand for dynamic, real-time content delivery, improved customer engagement, and the shift from static signage to centrally managed digital displays supported market growth, alongside recovery in footfall across airports, metros, malls, QSRs, and commercial complexes. The market is projected to reach ₹ 164.7 billion by Fiscal 2030, while growth remains strong, CAGR is expected to moderate to approximately 12.0% as the market enters a relatively mature phase following rapid post-pandemic adoption between Fiscal 2020 to Fiscal 2025. Future expansion will be driven by investments in smart cities and urban infrastructure, expanding use of AI-enabled content management, programmatic advertising, and analytics-driven signage, increasing penetration of large-format, high-brightness LCD and LED displays, and wider deployment across healthcare facilities, educational institutions, government buildings, industrial environments, interactive kiosks, and immersive brand experience centres. Prominent players include Online Electronics, BenQ, Samsung Electronics, LG Electronics etc.

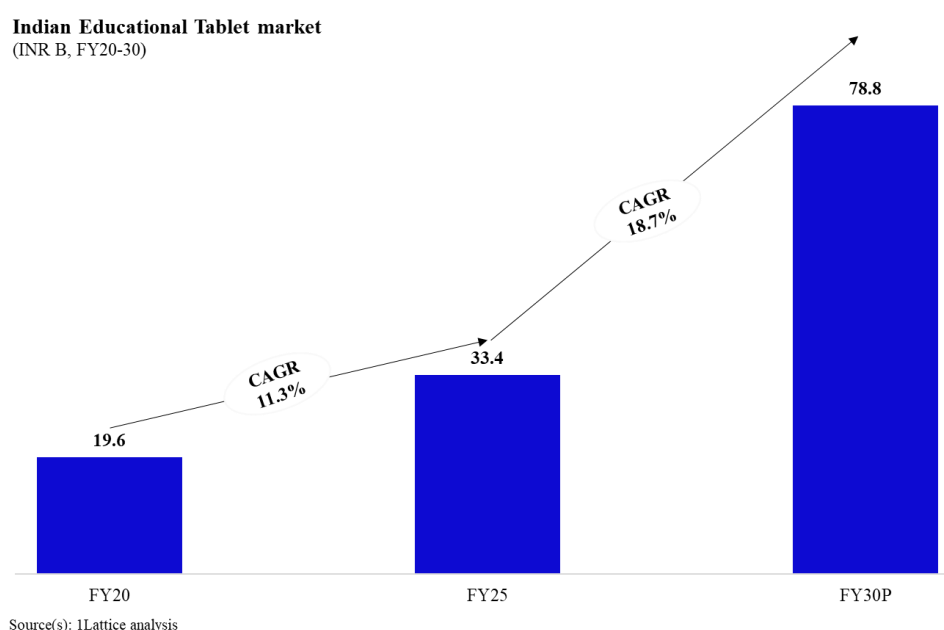
**4.6.1 Adoption of networked digital display solutions across commercial sectors and smart infrastructure initiatives is driving growth in the Indian digital signage market**

The Indian digital signage market is growing steadily, driven by rising adoption of networked display solutions across key sectors and supportive policy initiatives such as PLI and Make in India. Increasing deployment of large-format LCD and LED displays across institutional and commercial environments is further expanding use cases and supporting market growth.



#### 4.7 The Indian educational tablet market grew from ₹ 19.6 billion in Fiscal 2020 to ₹ 33.4 billion in Fiscal 2025, at a CAGR of 11.3% and project to reach ₹ 78.8 billion by Fiscal 2030

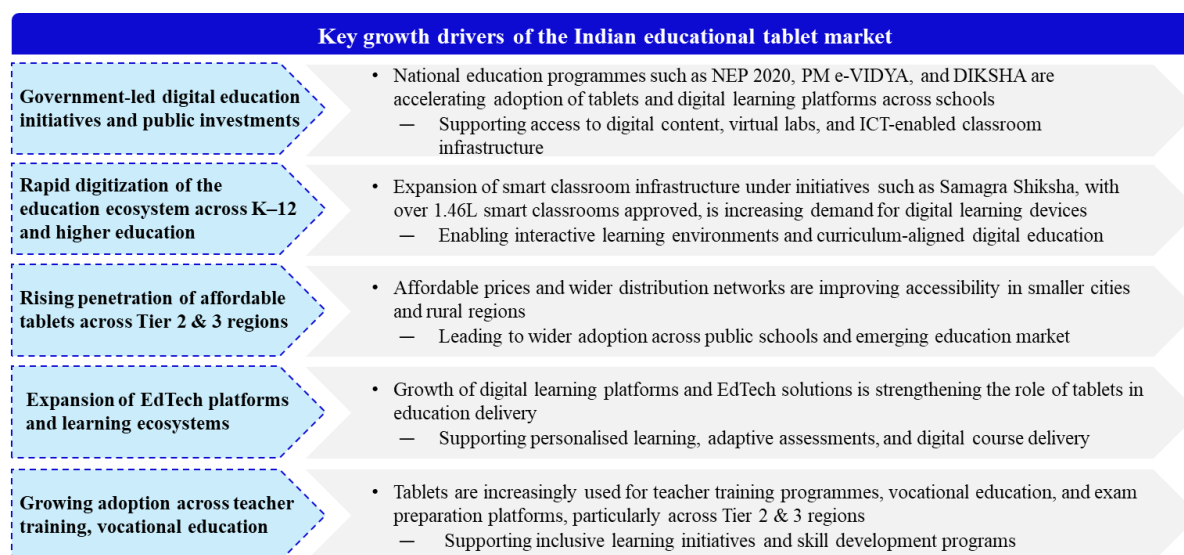
The Indian educational tablet market grew from ₹ 19.6 billion in Fiscal 2020 to ₹ 33.4 billion in Fiscal 2025, driven by rapid digitization of the education ecosystem and large-scale adoption of EdTech-led learning solutions across K-12 and higher education. Demand was supported by government-led digital education initiatives, increasing penetration of affordable tablets, and the accelerated shift toward online and hybrid learning models during and post the pandemic.



The market is projected to reach ₹ 78.8 billion by Fiscal 2030, driven by continued public and private investments in smart classroom infrastructure, expanding integration of AI-enabled personalised learning, adaptive assessment tools, and cloud-based learning platforms, and wider adoption of tablets across teacher training, vocational education, exam preparation, and inclusive learning programs, particularly across Tier II and Tier III regions. Prominent education tablet players include Lenovo, Acer, ASUS, etc.

##### 4.7.1 Government-led digital education initiatives, smart classroom expansion, and growing EdTech adoption are driving demand for educational tablets in India

The Indian educational tablet market is expanding rapidly, supported by government-led digital education initiatives and increasing public investments in digital learning infrastructure. National programmes such as NEP 2020, PM e-VIDYA, and DIKSHA, along with the expansion of smart classroom infrastructure under Samagra Shiksha, are accelerating adoption of tablets across K–12 and higher education. Rising penetration of affordable devices in Tier II and Tier III regions, growth of EdTech platforms and digital learning ecosystems, and increasing use of tablets in teacher training, vocational education, and exam preparation are further strengthening demand across the education sector.

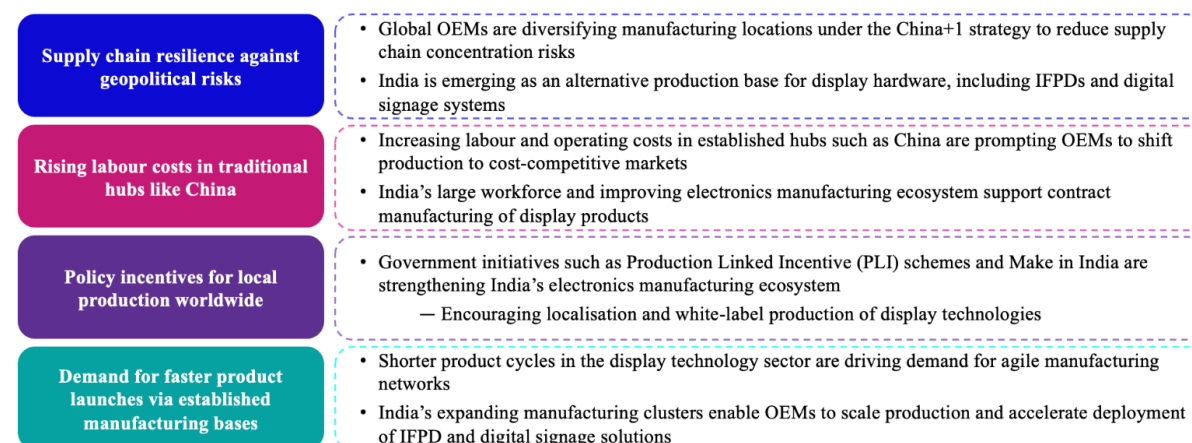


#### 4.8 India's policy-boosted emergence as a leading white-label manufacturing base for global OEMs

White-label manufacturing for global OEMs involves Indian factories producing goods that are sold under the OEM's or a retailer's brand, and India's policy ecosystem is explicitly geared to make such manufacturers globally competitive and export-oriented. White-label manufacturing has surged globally as brands prioritise speed-to-market and cost efficiency amid supply chain diversification. Unlike standard distribution arrangements, in white-labelled manufacturing, OEMs will first assess and approve the manufacturer's technical capabilities, quality systems, supply chain reliability, and regulatory compliance before committing to long-term supply. For instance, OEMs may require detailed audits covering manufacturing processes, quality management systems, and environmental practices. The OEMs may also require compliance with the IPC standards of the Global Electronics Association, which are internationally recognised electronics manufacturing standards. Key destinations include China (dominant in electronics and consumer goods), Vietnam, Mexico, and increasingly India, driven by the China+1 strategy post-pandemic disruptions. India stands out as a favourable destination with its young workforce, English proficiency, maturing infrastructure, and PLI schemes attracting giants like Apple and Samsung for contract production. India produces diverse white-label goods like smartphones, consumer electronics, textiles, pharma, auto parts, and white goods. Key clusters include Noida, Sriperumbudur, Bengaluru, Tirupur, Hyderabad, and Pune, leveraging SEZs, skilled labour, and policy support as a versatile manufacturing hub.

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## Growth Drivers:



## Concept and policy context

- OEMs and their contract/white-label partners are part of global value chains (GVCs), where design, components, and final assembly may be spread across countries.
- Government policy, such as Make in India, Atmanirbhar Bharat, and the Production-Linked Incentive (PLI) schemes, explicitly aim to strengthen domestic manufacturing capabilities and integrate Indian suppliers into global supply chains in sectors like electronics, autos, textiles, white goods, and others.

## Role in global value chains

- Government analyses of GVCs highlight that over two-thirds of world trade is linked to such cross-border production networks, creating opportunities for Indian factories to serve as contract and OEM manufacturing bases for global brands.
- In automotive and engineering, policy papers note rising foreign collaborations, global OEMs manufacturing in India, and a push for greater localisation of components, which directly expands opportunities for Indian tier-1 and tier-2 manufacturers supplying under OEM brands.

## Policy support for OEM / white-label manufacturing

- The PLI Scheme, with an outlay of around ₹ 1,970 billion across 14 sectors, is designed to help Indian manufacturers achieve economies of scale, invest in cutting-edge technology, and become globally competitive suppliers integrated into global value chains.
- Sector-specific PLIs, including for mobile phones, electronics, and white goods (air-conditioners and LED lighting), support creation of a component ecosystem so that Indian plants can function as export hubs and reliable contract manufacturers for global OEMs.

## Advantages for India-based manufacturers

- Official fact-sheets emphasise that deeper GVC participation can raise exports, create jobs, increase the manufacturing share in GDP, and upgrade firms from low-value assembly to higher-value activities such as precision components, design and engineering services.
- Government communication on PLI and related initiatives underlines benefits such as economies of scale, improved logistics (National Logistics Policy), and preferential procurement for compliant “local suppliers”, all of which make Indian contract and OEM suppliers more attractive to global brands.

## Export and competitiveness outcomes

- Press notes on manufacturing performance indicate that merchandise exports, including engineering and electronics goods, have been rising, with policy-driven sectors like electronics and mobile manufacturing transforming from net import dependence to export-oriented production.
- Government updates on PLI describe how anchor units and their supplier networks in India are evolving into globally competitive ecosystems, effectively positioning Indian factories as key nodes for contract and white-label manufacturing serving international markets.

## 4.9 India's policies fuel display manufacturing through PLI incentives and digitization drives



India's supportive policy framework, including the PLI scheme for IT hardware and displays, graded import duties, local content incentives, and education digitization drives, fosters domestic display manufacturing and market growth.

- **PLI Scheme for Displays:** The India Semiconductor Mission includes a dedicated Display Fabs scheme offering fiscal support of 50% of project cost on a pari-passu basis to approved applicants for setting up display manufacturing facilities. PLI schemes have attracted committed investments of approximately ₹ 1,760 billion by mid-Fiscal 2025, with total sales by beneficiaries crossing approximately ₹ 1,650 billion and over 1.2 million jobs created. These incentives target integration into global value chains, covering components like LED drivers and panels to boost local production.
- **Import duty structure:** A graded Basic Customs Duty (BCD) structure incentivises domestic Interactive Flat Panel Display (IFPD) manufacture: 20% BCD on IFPD CBU (completely built units), reduced to 5% on open cells, touch glass sheets, and touch sensor PCBs used in module production.
- **Local content incentives:** PLI for white goods (ACs and LEDs) and large-scale electronics manufacturing provides 6% to 4% incentives on a reducing basis on incremental sales over a period of 5 years, with 24 companies approved under white goods PLI committing approximately ₹ 3.52 billion investment. The scheme supports local production of components like compressors, motors, and LED chip packaging, with disbursed incentives reaching approximately ₹ 2814 million to enhance domestic capabilities.
- **Government-Led education digitization:** PM-eVIDYA unifies digital education efforts, benefiting nearly 250 million school children via 12 DTH TV channels, online platforms, radio, and podcasts for multi-mode access. Initiatives like DIKSHA and ICT@Schools promote smart classrooms, digital boards, and virtual labs in government schools, driving demand for displays through national digital infrastructure goals.
- **Additional support from ECMS:** Under the Electronics Components Manufacturing Scheme (ECMS), the government has approved 22 new proposals in the third tranche with a projected investment of ₹ 418.63 billion and projected production of approximately ₹ 2,581.52 billion, expected to create 33,791 direct jobs, further deepening the components base that feeds into display and IT hardware manufacturing. With this tranche, a total of 46 applications have been approved under ECMS across 11 states, involving a total investment of about approximately ₹ 545.67 billion and an estimated 51,000 direct jobs, reinforcing geographically balanced growth of the electronics manufacturing ecosystem that supports display modules and sub-assemblies.

## 5. Overview of the Indian smart LED lighting market

The smart LED lighting market in India refers to the segment of the lighting industry comprising LED lighting systems integrated with sensors, connectivity, and automation technologies that enable remote monitoring, control, and optimisation of lighting operations. These systems are designed to support improved energy efficiency, operational control, and user convenience across various end-use environments. Lighting products that are manufactured using LED chips, drivers and aluminium profiles are assessed to be of suitable quality, reliable and energy efficient.

In recent years, the adoption of smart LED lighting solutions in India has increased, supported by factors such as urbanisation, growth in residential and commercial real estate, and the gradual adoption of smart home and smart office solutions. Government initiatives aimed at promoting energy efficiency and LED adoption, including the Unnat Jyoti by Affordable LEDs for All (“UJALA”) programme and the Smart Cities Mission, have also contributed to increased penetration of LED lighting technologies.

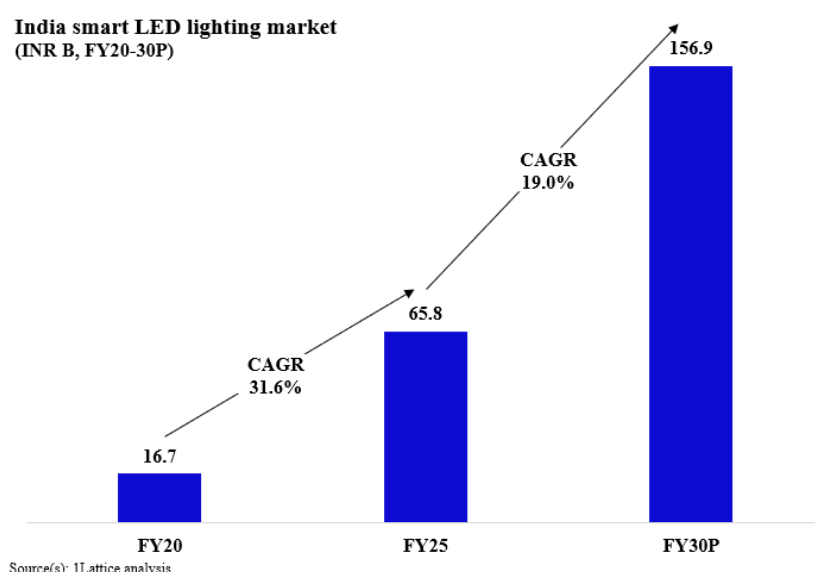
The transition from conventional lighting to LED-based solutions has been further influenced by considerations such as electricity costs, energy conservation objectives, and regulatory focus on reducing power consumption. Advances in Internet of Things (“IoT”) technologies, wireless communication standards, and lighting control systems have enabled the development of connected lighting solutions capable of integration with building management systems and other digital infrastructure.

Smart LED lighting systems are deployed across residential, commercial, and industrial applications, including homes, offices, retail spaces, industrial facilities, and public infrastructure. In commercial environments, modern lighting formats such as suspended linear lights are increasingly adopted as suspended linear lights distribute light more uniformly compared to lightbulbs. Suspended linear lights are especially suited to office applications, as they create a professional ambience and are more durable and long-lasting as compared to lightbulbs. The market continues to evolve alongside developments in digital connectivity and automation, influencing the adoption of intelligent lighting solutions in India.

### 5.1 India's smart LED lighting market was valued at approximately ₹ 65.8 billion in Fiscal 2025 and is expected to reach approximately ₹ 156.9 billion by Fiscal 2030, rising at 19.0% CAGR

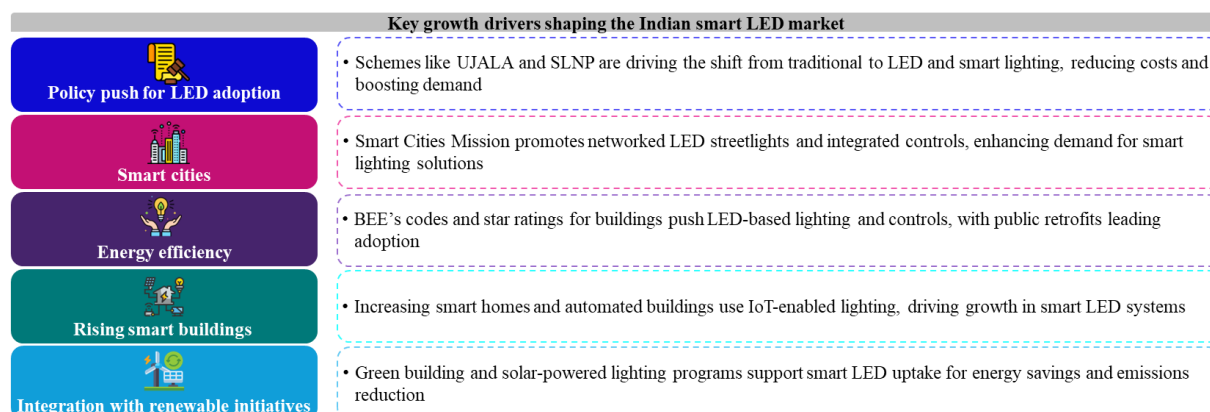
India's smart LED lighting market expanded from approximately ₹ 16.7 billion in Fiscal 2020 to approximately ₹ 65.8 billion in Fiscal 2025 and is projected to reach approximately ₹ 156.9 billion by Fiscal 2030, registering a CAGR of 19.0% over Fiscal 2025 to Fiscal 2030. The moderation in growth compared 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.

Substantial capacity additions are expected across connected luminaires, sensors, and control systems, supported by domestic manufacturing under the "Make in India" initiative. Collaborations between Indian manufacturers and global players are enabling technology transfer and localisation of advanced lighting solutions, such as integrated IoT platforms and AI-based energy management systems. Prominent players in the industry include Online Instruments, Signify India, Havells India, Wipro Lighting, etc.



### 5.2 Policy-led smart infrastructure and sustainability focus are accelerating India's smart LED lighting market

India's smart LED lighting market is witnessing strong growth, supported by targeted government schemes, expanding smart city projects, and a sharp focus on energy efficiency and sustainability. With initiatives such as UJALA, the Smart Cities Mission, and green building programmes, smart lighting is emerging as a critical enabler for modern, connected, and low-carbon infrastructure across residential, commercial, and public spaces.



### 5.3 Government push for energy-efficient and certified lighting systems



- BEE and EESL are driving a nationwide shift to energy-efficient lighting through schemes such as UJALA and the Street Lighting National Programme, which replace conventional lamps with LEDs and smart-controlled streetlights.
- UJALA scheme has distributed 368.7 million LED bulbs as of January 6, 2025, generating total market sales of 4079.2 million LED bulbs in India.
- SLNP has installed over 13.4 million LED streetlights, achieving annual energy savings of 9,001 million units (MUs), peak demand reduction of 1,500 MW, and CO<sub>2</sub> emissions cut of 6.2 million tonnes.
- These programmes use bulk procurement and ESCO / demand-aggregation models to lower upfront costs for municipalities and consumers, making high-efficiency LED and smart lighting financially attractive.
- Large-scale deployment under these schemes delivers significant electricity savings, peak-load reduction and CO<sub>2</sub> mitigation, reinforcing policy preference for efficient and intelligent lighting systems.
- For commercial and non-residential buildings, the Energy Conservation Building Code and Model Energy Efficiency Guidelines specify the use of efficient light sources (such as LEDs), prescribe lighting power density limits and mandate lighting controls in larger buildings.
- BEE's Standards & Labelling programme issues star-label specifications for LED lamps, setting minimum performance and efficacy criteria that act as a quality and efficiency benchmark for commercial lighting products, especially in government and institutional procurement.

## 6. Peer benchmarking

The peers considered for the analysis include Black Box Ltd., Orient Technologies Ltd., Dixon Technologies (India) Ltd., and LG Electronics India Ltd., and unlisted players including Actis Technologies Pvt. Ltd., Sigma Avit Technology Solutions Pvt. Ltd., and Alphatec Audio Video Pvt. Ltd.

### **Black Box Ltd**

Black Box Limited formerly AGC Networks, is an Essar group-promoted, Mumbai-headquartered global digital infrastructure integrator delivering network/system integration, data centre build-out, cybersecurity, and AV/KVM technology products to large enterprise clients across the US, Europe, India, APAC, the Middle East, and LatAm. It operates through three segments — System Integration, Technology Product Solutions, and Others.

### **Orient Technologies Ltd**

Orient Technologies Limited, incorporated in 1997 and headquartered in Mumbai, is an IT solutions provider delivering IT infrastructure, IT-enabled services (managed services, multi-vendor support, NOC, security, renewals), and cloud & data management services to enterprise clients across BFSI, Government & PSU, communications, ITeS, healthcare, and mid-market verticals, supported by long-standing OEM partnerships.

### **Dixon Technologies (India) Ltd**

Dixon Technologies (India) Limited incorporated in 1993 and headquartered in Noida, is a home-grown Electronic Manufacturing Services (EMS) player operating across Mobile & EMS, Consumer Electronics, Home Appliances (washing machines), Lighting (LED bulbs/battens, ECL JV with Signify), and Security Surveillance, supported by PLI-led capacity expansion and growing backward integration into smartphone components.

### **LG Electronics India Ltd**

LG Electronics India Limited, the Indian arm of South Korea's LG Electronics, is a leading player in India's home appliances and consumer electronics market (excluding mobiles), selling refrigerators, washing machines, ACs, TVs, and related products.

### **Actis Technologies Pvt. Ltd**

Actis Technologies Pvt. Ltd., founded in 1971 and headquartered in Mumbai, is an AV system integrator, providing audio-visual collaboration, video conferencing, smart lighting, and intelligent building solutions to corporate, government, education, hospitality, and residential clients.

### **Sigma Avit Technology Solutions Pvt. Ltd**

Sigma AVIT Technology Solutions Pvt. Ltd., founded in 2008 and headquartered in Bangalore, is an ISO 9001:2015–certified AV system integration, ICT, and IoT solutions provider offering design, consultancy, supply, installation, commissioning, and lifecycle support for AV systems across enterprises, education, government/PSUs, healthcare (operating theatres), hospitality, and experience centres.

### **Alphatec Audio Video Pvt. Ltd**

Alphatec Audio Video Pvt. Ltd., founded in 2015 and headquartered in Mumbai (with registered office in Kolkata), is a distribution house and AV integrator in India for premium professional and personal audio-video equipment, serving large venues, corporate, education, government, hospitality, and residential clients across the country.

### Online Instruments (India) Limited

With over 20 years of experience, Online Instruments is a well-established player in the Indian audio-visual system integration solutions market, with expertise in providing comprehensive audio-visual system integration solutions across a diverse range of applications. Online Instruments is one of the few providers of full-stack AVSI solutions amongst companies established in India and has built strong capabilities across the AV integration value chain.

The company has also invested in developing local manufacturing capabilities through a CKD facility to strengthen product quality control and configuration flexibility. The CKD (completely knocked down) approach, as implemented at the CKD facility of Online Instruments, generally involves importing individual components such as bare display panels, backlight units, light strips, sensors, and mainboards, and assembling the final product entirely in-house. Online Instruments CKD Facility has the installed capacity to manufacture 2,23,200 IFPDs per year as of December 31, 2025. A CKD facility allows greater control over the quality of products, configuration of products, and manufacturing costs. Clean rooms enable controlled manufacture and assembly of IFPDs by minimising dust contamination during open cell and backlight assembly, thereby reducing contamination risks and supporting consistency in product quality. Temperature-controlled environments help minimise the risk of damage to sensitive electronic components during storage, while segregated repair areas enable systematic inspection, testing, and rectification activities. These measures support product reliability, reduce handling risks and contribute to maintaining consistent quality standards across manufacturing operations.

Online Instruments is one of only four Indian companies that are members of the PSNI Global Alliance. Online Instruments is the only AV9000-certified provider of AVSI solutions in India. AV9000 is a quality management standard designed specifically for the audiovisual industry, based on the internationally recognised ISO 9001 principles for quality management. The AV9000 certification signifies that the solutions provider's services are aligned with a rigorous, industry-specific quality management system and are delivered in a quality-assured manner.

## 6.1 Financial benchmarking

Financial performance of the relevant companies is presented below, highlighting a comparison across key operating, profitability, efficiency, and leverage metrics.

The comparison includes revenue from operations and growth in revenue from operations, along with material margin, EBITDA and EBITDA margin (%), and restated profit for the period/year with corresponding PAT margin (%), to assess profitability. Further, return ratios such as Return on Equity (RoE) and Return on Capital Employed (RoCE) are analysed to evaluate capital efficiency. The assessment also covers leverage metrics, including net debt and net debt to equity, alongside operational efficiency indicators such as net fixed assets turnover ratio and net working capital days.

Parameters	Company	9M Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ million)	Online Instruments (India) Limited	4,661.67	5,474.30	3,790.62	3,359.37
	Black Box Limited	46,309.10	59,669.10	62,815.80	62,875.60
	Orient Technologies Limited	6,854.70	8,395.31	6,028.93	5,351.02
	Dixon Technologies (India) Limited	3,83,622.90	3,88,601.00	1,76,909.00	1,21,920.10
	LG Electronics India Limited	1,65,513.60	2,43,666.38	2,13,520.00	1,98,645.93
	Actis Technologies Private Limited	NA	4,698.85	4,028.87	4,026.62
	Alphatec Audio Video Private Limited	NA	2,268.55	2,079.72	1,154.38

	Sigmaavit Technology Solutions Private Limited	NA	2,128.64	2,488.62	2,010.57
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<b>Growth in Revenue from Operations (%)</b>	Online Instruments (India) Limited	NA	44.42%	12.84%	NA
	Black Box Limited	NA	(5.01%)	(0.10%)	17.08%
	Orient Technologies Limited	NA	39.25%	12.67%	14.47%
	Dixon Technologies (India) Limited	NA	119.66%	45.10%	13.98%
	LG Electronics India Limited	NA	14.12%	7.49%	18.00%
	Actis Technologies Private Limited	NA	16.63%	0.06%	79.52%
	Alphatec Audio Video Private Limited	NA	9.08%	80.16%	80.20%
	Sigmaavit Technology Solutions Private Limited	NA	(14.47%)	23.78%	180.00%

Parameters	Company	9M Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Material Margin (%)</b>	Online Instruments (India) Limited	24.94%	24.41%	23.81%	20.26%
	Black Box Limited	64.69%	69.18%	71.36%	67.63%
	Orient Technologies Limited	15.15%	21.43%	25.03%	24.34%
	Dixon Technologies (India) Limited	7.30%	7.79%	9.34%	9.61%
	LG Electronics India Limited	31.04%	31.96%	30.08%	29.38%
	Actis Technologies Private Limited	NA	17.47%	18.05%	18.18%
	Alphatec Audio Video Private Limited	NA	34.36%	33.61%	34.64%
	Sigmaavit Technology Solutions Private Limited	NA	19.65%	21.57%	21.91%

<b>EBITDA (₹ million)</b>	Online Instruments (India) Limited	333.86	553.15	334.21	226.02
	Black Box Limited	4,058.70	5,305.20	4,324.70	2,788.90
	Orient Technologies Limited	387.84	675.94	566.17	486.44
	Dixon Technologies (India) Limited	14,738.80	15,249.60	7,078.70	5,143.70
	LG Electronics India Limited	14,629.48	31,101.24	22,248.73	18,993.15
	Actis Technologies Private Limited	NA	172.34	154.36	202.65
	Alphatec Audio Video Private Limited	NA	255.68	259.68	161.99

	Sigmaavit Technology Solutions Private Limited	NA	131.60	211.31	189.68
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<b>EBITDA Margin (%)</b>	Online Instruments (India) Limited	7.16%	10.10%	8.82%	6.73%
	Black Box Limited	8.76%	8.89%	6.88%	4.44%
	Orient Technologies Limited	5.66%	8.05%	9.39%	9.09%
	Dixon Technologies (India) Limited	3.84%	3.92%	4.00%	4.22%
	LG Electronics India Limited	8.84%	12.76%	10.42%	9.56%
	Actis Technologies Private Limited	NA	3.67%	3.83%	5.03%
	Alphatec Audio Video Private Limited	NA	11.27%	12.49%	14.03%
	Sigmaavit Technology Solutions Private Limited	NA	6.18%	8.49%	9.43%

Parameters	Company	9M Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>PAT (₹ million)</b>	Online Instruments (India) Limited	145.77	353.27	230.64	155.18
	Black Box Limited	1,527.60	2,047.80	1,376.70	237.00
	Orient Technologies Limited	95.59	504.36	414.48	382.98
	Dixon Technologies (India) Limited	13,462.80	12,325.80	3,749.20	2,550.80
	LG Electronics India Limited	9,923.62	22,033.48	15,110.68	13,480.20
	Actis Technologies Private Limited	NA	105.66	111.36	154.22
	Alphatec Audio Video Private Limited	NA	179.84	179.03	111.25
	Sigmaavit Technology Solutions Private Limited	NA	101.68	155.30	135.57

<b>PAT Margin (%)</b>	Online Instruments (India) Limited	3.11%	6.42%	6.06%	4.59%
	Black Box Limited	3.30%	3.43%	2.18%	0.38%
	Orient Technologies Limited	1.39%	5.96%	6.83%	7.07%
	Dixon Technologies (India) Limited	3.45%	3.17%	2.12%	2.09%
	LG Electronics India Limited	5.91%	8.95%	7.01%	6.70%
	Actis Technologies Private Limited	NA	2.25%	2.76%	3.82%
	Alphatec Audio Video Private Limited	NA	7.84%	8.54%	9.60%

	Sigmaavit Technology Solutions Private Limited	NA	4.75%	6.21%	6.76%
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<b>RoE (%)</b>	Online Instruments (India) Limited	9.15%*	24.43%	21.07%	17.94%
	Black Box Limited	NA	26.99%	28.63%	8.01%
	Orient Technologies Limited	NA	15.30%	23.64%	29.73%
	Dixon Technologies (India) Limited	NA	36.39%	21.70%	19.89%
	LG Electronics India Limited	NA	36.91%	40.06%	30.94%
	Actis Technologies Private Limited	NA	8.85%	10.23%	15.79%
	Alphatec Audio Video Private Limited	NA	32.54%	43.50%	43.16%
	Sigmaavit Technology Solutions Private Limited	NA	14.04%	25.50%	29.98%

\* Not annualised

Parameters	Company	9M Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>RoCE (%)</b>	Online Instruments (India) Limited	6.92%*	27.54%	21.92%	21.34%
	Black Box Limited	NA	25.25%	33.89%	21.72%
	Orient Technologies Limited	NA	20.91%	31.62%	37.95%
	Dixon Technologies (India) Limited	NA	46.96%	30.28%	27.63%
	LG Electronics India Limited	NA	50.15%	54.76%	42.31%
	Actis Technologies Private Limited	NA	12.41%	11.73%	19.99%
	Alphatec Audio Video Private Limited	NA	34.49%	52.74%	43.25%
	Sigmaavit Technology Solutions Private Limited	NA	16.42%	27.08%	37.13%

\* Not annualised

<b>Net Debt (₹ million)</b>	Online Instruments (India) Limited	1,875.78	359.75	197.81	126.41
	Black Box Limited	NA	4,243.10	1,746.50	1,424.40
	Orient Technologies Limited	NA	(1,143.21)	(156.99)	(71.94)
	Dixon Technologies (India) Limited	NA	(612.50)	(536.20)	(465.60)
	LG Electronics India Limited	NA	(37,414.73)	(22,226.05)	(27,625.88)
	Actis Technologies Private Limited	NA	81.17	173.39	(15.17)
	Alphatec Audio Video Private Limited	NA	241.60	97.37	116.24

	Sigmaavit Technology Solutions Private Limited	NA	(266.79)	(128.84)	(152.10)
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<b>Net Debt to Equity (Times)</b>	Online Instruments (India) Limited	1.18x	0.25x	0.18x	0.15x
	Black Box Limited	NA	0.56x	0.36x	0.48x
	Orient Technologies Limited	NA	(0.35x)	(0.09x)	(0.06x)
	Dixon Technologies (India) Limited	NA	(0.02x)	(0.03x)	(0.04x)
	LG Electronics India Limited	NA	(0.63x)	(0.59x)	(0.63x)
	Actis Technologies Private Limited	NA	0.07x	0.16x	(0.02x)
	Alphatec Audio Video Private Limited	NA	0.44x	0.24x	0.45x
	Sigmaavit Technology Solutions Private Limited	NA	(0.38x)	(0.21x)	(0.34x)

Parameters	Company	9M Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Net Fixed Assets Turnover Ratio (Times)</b>	Online Instruments (India) Limited	3.44x*	7.01x	9.23x	23.24x
	Black Box Limited	NA	13.78x	13.25x	13.09x
	Orient Technologies Limited	NA	33.86x	34.73x	27.76x
	Dixon Technologies (India) Limited	NA	13.07x	8.70x	9.15x
	LG Electronics India Limited	NA	17.35x	15.90x	14.53x
	Actis Technologies Private Limited	NA	21.96x	20.31x	66.32x
	Alphatec Audio Video Private Limited	NA	54.34x	53.83x	40.76x
	Sigmaavit Technology Solutions Private Limited	NA	14.70x	21.14x	25.31x

\* Not annualised

<b>Net Working Capital Days (# of days)</b>	Online Instruments (India) Limited	79	73	84	93
	Black Box Limited	NA	34	4	(10)
	Orient Technologies Limited	NA	72	83	73
	Dixon Technologies (India) Limited	NA	3	(1)	0
	LG Electronics India Limited	NA	13	4	4
	Actis Technologies Private Limited	NA	81	94	80
	Alphatec Audio Video Private Limited	NA	120	82	109

	Sigmaavit Technology Solutions Private Limited	NA	34	39	20
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#### Notes

- 1) All the financials for the industry peers mentioned above are on a consolidated basis (unless called out otherwise in notes) and are sourced from the annual reports, audited financial results and investor presentations as available from the respective company for the relevant year submitted to the Stock Exchanges. NA refers to Not Applicable where the financial information is unavailable, i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.
- 2) Revenue from operations represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates
- 3) Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, divided by Revenue from operations of the preceding period / year
- 4) Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, as a percentage of Revenue from operations
- 5) 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.
- 6) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations
- 7) Profit for the period / year means Profit for the period / year from continuing operations.
- 8) PAT Margin is calculated as Profit for the period / year as a percentage of Total income
- 9) Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity
- 10) Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings
- 11) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents.
- 12) Net Debt to Equity is calculated as Net Debt divided by Total Equity.
- 13) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development.
- 14) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings).

#### 6.2 Operational benchmarking

Parameters	Company	9M Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Revenue from Operations (In India) (₹ million)</b>	Online Instruments (India) Limited	4,284.27	5,322.59	3,660.27	3,205.46
	Black Box Limited	NA	4,117.60	4,079.50	3,528.60
	Orient Technologies Limited	NA	8,314.62	5,981.97	5,293.71
	Dixon Technologies (India) Limited	NA	3,71,182.80	1,64,302.70	1,11,751.60
	LG Electronics India Limited	NA	2,29,143.82	2,03,635.32	1,89,137.76
	Actis Technologies Private Limited	NA	4,238.89	NA	NA
	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

<b>Revenue from Operations (Outside India) (₹ million)</b>	Online Instruments (India) Limited	377.40	151.71	130.35	153.91
	Black Box Limited	NA	55,551.50	58,736.30	59,347.00
	Orient Technologies Limited	NA	80.69	46.95	57.31
	Dixon Technologies (India) Limited	NA	17,418.20	12,606.30	10,168.50
	LG Electronics India Limited	NA	14,522.56	9,884.68	9,508.17
	Actis Technologies Private Limited	NA	459.97	NA	NA
	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

<b>Revenue from Operations (In India) (%)</b>	Online Instruments (India) Limited	91.90%	97.23%	96.56%	95.42%
	Black Box Limited	NA	6.90%	6.49%	5.61%
	Orient Technologies Limited	NA	99.04%	99.22%	98.93%
<b>Parameters</b>	<b>Company</b>	<b>9M Fiscal 2026</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
<b>Revenue from Operations (In India) (%)</b>	Dixon Technologies (India) Limited	NA	95.52%	92.87%	91.66%
	LG Electronics India Limited	NA	94.04%	95.37%	95.21%
	Actis Technologies Private Limited	NA	90.21%	NA	NA
	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

<b>Revenue from Operations (Outside India) (%)</b>	Online Instruments (India) Limited	8.10%	2.77%	3.44%	4.58%
	Black Box Limited	NA	93.10%	93.51%	94.39%
	Orient Technologies Limited	NA	0.96%	0.78%	1.07%
	Dixon Technologies (India) Limited	NA	4.48%	7.13%	8.34%
	LG Electronics India Limited	NA	5.96%	4.63%	4.79%
	Actis Technologies Private Limited	NA	9.79%	NA	NA
	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

<b>Revenue-split across product categories – AVSI (₹ million)</b>	Online Instruments (India) Limited	3,392.04	3,562.24	2,555.16	2,287.92
	Black Box Limited	NA	NA	NA	NA
	Orient Technologies Limited	NA	NA	NA	NA



	Dixon Technologies (India) Limited	NA	NA	NA	NA
	LG Electronics India Limited	NA	NA	NA	NA
	Actis Technologies Private Limited	NA	NA	NA	NA
	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

<b>Revenue-split across product categories - AV Products and Accessories (₹ million)</b>	Online Instruments (India) Limited	955.97	1,746.56	1,101.75	979.40
	Black Box Limited	NA	NA	NA	NA
	Orient Technologies Limited	NA	NA	NA	NA
	Dixon Technologies (India) Limited	NA	NA	NA	NA
	LG Electronics India Limited	NA	NA	NA	NA
	Actis Technologies Private Limited	NA	NA	NA	NA
<b>Parameters</b>	<b>Company</b>	<b>9M Fiscal 2026</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
<b>Revenue-split across product categories - AV Products and Accessories (₹ million)</b>	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

<b>Revenue-split across product categories – EMS (₹ million)</b>	Online Instruments (India) Limited	149.37	NA	NA	NA
	Black Box Limited	NA	NA	NA	NA
	Orient Technologies Limited	NA	NA	NA	NA
	Dixon Technologies (India) Limited	NA	NA	NA	NA
	LG Electronics India Limited	NA	NA	NA	NA
	Actis Technologies Private Limited	NA	NA	NA	NA
	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

<b>Revenue-split across product categories – Commercial lighting (₹ million)</b>	Online Instruments (India) Limited	124.29	165.50	133.71	92.05
	Black Box Limited	NA	NA	NA	NA
	Orient Technologies Limited	NA	NA	NA	NA
	Dixon Technologies (India) Limited	NA	NA	NA	NA
	LG Electronics India Limited	NA	NA	NA	NA

	Actis Technologies Private Limited	NA	NA	NA	NA
	Alphatec Audio Video Private Limited	NA	NA	NA	NA
	Sigmaavit Technology Solutions Private Limited	NA	NA	NA	NA

*Notes*

- 1) *Revenue from operations (In India) - Revenue from operations (in India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India.*
- 2) *Revenue from operations (Outside India) - Revenue from operations (Outside India) represents the revenue generated from our business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India.*

## 7. Key threats & challenges in the Pro AV solutions market

- **Rapid technology obsolescence:** Continuous advancements in AV hardware, software, and collaboration technologies shorten product life cycles and require frequent upgrades, increasing pressure on integrators to update capabilities constantly. The AVSI industry, in particular, is undergoing continual transformation driven by advances, such as Internet Protocol (IP)-based transmission (commonly referred to as “**AV-over-IP**”), artificial-intelligence-driven control systems, new codecs, automation platforms, and smart-facility integration technologies
- **Increasing shift toward software-defined & cloud AV:** Growing adoption of cloud collaboration platforms and software-based AV management reduces reliance on traditional hardware-heavy integration projects.
- **Intense competition & price pressure:** The industry remains highly fragmented with many regional integrators competing primarily on pricing, leading to margin pressure and commoditisation of services.
- **Dependence on global AV hardware vendors:** AVSI companies rely heavily on international OEMs for key equipment such as displays, processors, and conferencing systems, exposing them to supply chain disruptions and vendor pricing power; additionally, OEMs may increasingly adopt direct-to-customer sales or managed service models, potentially bypassing integrators and disintermediating parts of the value chain.
- **Skilled workforce shortage:** AV integration requires expertise in networking, IT, acoustics, and system design; the limited availability of skilled professionals can constrain project execution and scaling.
- **Cybersecurity risks with increasing digitization:** Post COVID-19, the acceleration of digital transformation and adoption of remote management, cloud-based control, and software-defined AV systems have increased exposure to sophisticated cyber threats, making AV systems more vulnerable and increasing the need for robust security capabilities.

## OUR BUSINESS

*For a comprehensive understanding of our business, this section should be read in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 183, 332 and 431, respectively.*

*This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 22.*

*All references in this section to a particular Fiscal Year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.*

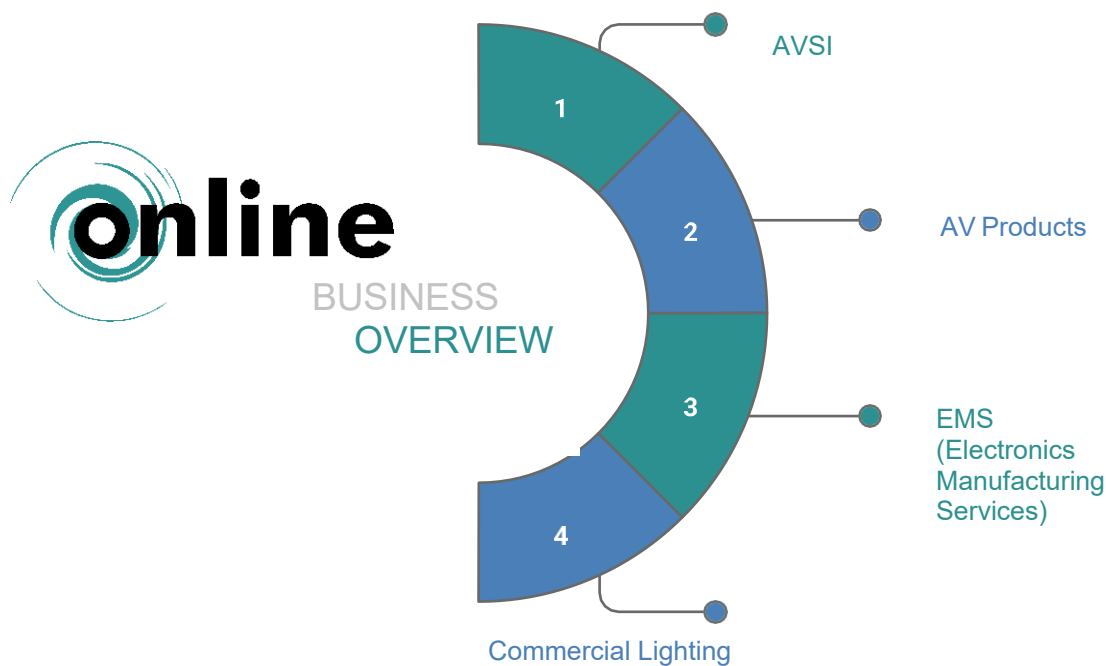
*On December 29, 2025, our Company acquired Level 3 Audio Visual, LLC, a U.S.-based audiovisual system integration company. We have included, in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information for the nine months ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to show the effects of our Company’s acquisition of Level 3 Audio Visual, LLC on our consolidated financial condition as at March 31, 2025, March 31, 2024 and March 31, 2023 and on our consolidated results of operations for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if our Company’s acquisition of Level 3 Audio Visual, LLC had taken place as at April 1, 2022. All references to “on a Proforma basis” or “Proforma” are to our Group on a consolidated basis as if our Company’s acquisition of Level 3 Audio Visual, LLC had taken place on April 1, 2022. For further details, see “Proforma Consolidated Financial Information” and “Risk Factors – 65. The Proforma Consolidated Financial Information, which is included in this Draft Red Herring Prospectus, addresses a hypothetical situation and was prepared for illustrative purposes only. As such, the Proforma Consolidated Financial Information do not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future consolidated financial condition and results of operations and the degree of reliance placed by investors on the Proforma Consolidated Financial Information should be limited” on pages 383 and 79, respectively.*

*Unless noted otherwise, all financial information in this section is from the Restated Consolidated Financial Information.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Pro AV, IFPDs & LED Lighting Solutions Industry” dated April 30, 2026 (the “**ILattice Report**”), which was prepared by Lattice Technologies Private Limited (“**ILattice**”). Our Company commissioned ILattice to prepare the ILattice Report specifically for the purpose of the Offer pursuant to the engagement letter dated December 12, 2025. For more details on the ILattice Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” beginning on page 20. The ILattice Report forms part of the material contracts for inspection and will be accessible on our Company’s website at <https://www.onlineinstruments.com/wp-content/uploads/2026/05/Industry-Report-dated-from-Lattice-Technologies-Private-Limited.pdf>.*

## OVERVIEW

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).



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 (together, the “AV Accessories and Lighting Products Facilities”).

The following table sets forth our revenue from operations by product categories for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

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	149.37	3.20%	-	-	-	-	-	-
Commercial Lighting	124.29	2.67%	165.50	3.02%	133.71	3.53%	92.05	2.74%
<b>Revenue from operations</b>	<b>4,661.67</b>	<b>100.00%</b>	<b>5,474.30</b>	<b>100.00%</b>	<b>3,790.62</b>	<b>100.00%</b>	<b>3,359.37</b>	<b>100.00%</b>

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: 1Lattice Report*). The following table sets forth our revenue from operations by product categories 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	149.37	1.91%	-	-	-	-	-	-
Commercial Lighting	124.29	1.59%	165.50	1.92%	133.71	2.24%	92.05	1.48%
<b>Revenue from operations</b>	<b>7,835.56</b>	<b>100.00%</b>	<b>8,625.88</b>	<b>100.00%</b>	<b>5,966.15</b>	<b>100.00%</b>	<b>6,226.84</b>	<b>100.00%</b>

The following sets forth an overview of our four product categories: AVSI; AV Products; EMS (Electronics Manufacturing Services); and Commercial Lighting.

## AVSI

We have over 20 years of experience in providing AVSI solutions. We provide AVSI solutions across diverse use cases, including for UCC environments as well as for smart conference rooms, large auditoriums, network operating command centres, and customer experience centres. We provide AVSI solutions for complex and large-scale customer requirements, with a focus on our solutions being purpose-built, scalable and aligned with our customer’s requirements. We provide full-stack AVSI solutions, which essentially involves coverage of the entire project lifecycle, including consulting with the customer to understand their requirements, designing the solution, procuring component parts, hardware commissioning and deployment, installation and handover.

Post-installation, we also offer our AVSI customers support including preventive maintenance, troubleshooting, firmware updates, and periodic health checks of audiovisual components through our audiovisual monitoring centre and annual maintenance contracts.

For more details on the AV9000 quality management framework that we implement across our AVSI solutions, see “– *Quality Control Processes – AVSI business*” on page 272.

We have a dedicated sales team for AVSI solutions in each of India and the United States which, as at February 28, 2026, comprised 11 and 21 employees, respectively. We are a member of the PSNI Global Alliance, a global network of audiovisual integrators, through which we have received referrals from fellow audiovisual integrators to provide regional support for their projects in geographies where we have an established presence.

Our AVSI solutions are offered under our “Online Instruments” and “Level 3 Audiovisual” brands.



We have deployed AVSI solutions across multiple countries, including India, Singapore, Malaysia, Taiwan, the Philippines and the United Arab Emirates (the “UAE”), with the acquisition of Level 3 Audio Visual, LLC expanding our operations to additional countries including the United States, Mexico and France.

Our AVSI customers span a range of sectors, including 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. For more details on the strength of our relationships with customers in our AVSI business, see “– *Strengths – Strong customer relationships leading to high repeat business in our AVSI business*” on page 242. We also maintain long-standing relationships with a large pool of vendors in our AVSI business, which supports the continuity of our supply chain and scalability of our operations. For more information on the strength of our vendor pool, see “– *Strengths – Long standing relationships with a large pool of vendors supporting our AVSI business*” on page 240.

We conduct our AVSI business through seven offices in India and an office in each of the United States, Malaysia, the Philippines, Singapore, Taiwan and the UAE.

## **AV Products**

We manufacture IFPDs and provide LED display products under our “LOGIC” brand. These display and workplace products are designed to integrate engineering specifications, design considerations and control functionality.

IFPDs are display solutions that incorporate a touch-sensitive screen to enable interactivity with on-screen content (*source: 1Lattice Report*). Our IFPDs are designed for a variety of applications including classrooms, boardrooms and creative spaces. As at December 31, 2025, we offered 12 stock keeping units (“SKUs”) of IFPDs, ranging in display size from 65 inches to 98 inches.

Our LED display products are designed for various uses including: (i) indoor and outdoor video walls; (ii) digital signage displays; and (iii) interactive kiosks. As at December 31, 2025, we offered 20 SKUs of LED display products, which ranged in pixel pitch from 0.7 mm to 2.5 mm for indoor applications and from 2.9 mm to 10.00 mm for outdoor applications.

We also offer audiovisual accessories under our “LOGIC” brand, including connectivity solutions and mounting solutions. Our connectivity solutions comprise: (i) cable managers; (ii) audiovisual cables; and (iii) power docks. Our mounting solutions comprise: (i) display mount brackets; (ii) floor mount trolleys; and (iii) audiovisual frames. A portion of our audiovisual accessories is manufactured for integration into our AVSI projects, reducing our cost of materials and enhancing overall project profitability.

Our “LOGIC” brand was launched in 2010 with the introduction of “LOGIC” branded audiovisual accessories. We expanded our product portfolio under our “LOGIC” brand to include LED display products in 2019 and IFPDs in 2022. We currently sell our “LOGIC” branded products in several countries including India, the UAE, the Philippines, Singapore and Malaysia.

We have a dedicated research and development team for our “LOGIC” branded IFPDs, LED display products and audiovisual accessories, which comprised 11 employees as at February 28, 2026.

As part of our strategic transition from sourcing to in-house manufacturing, we commissioned a dedicated facility for the manufacturing of our “LOGIC” branded IFPDs, being our CKD Facility, at which we commenced manufacturing in November 2024. 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*). We continue to source white-labelled LED display products from suppliers who manufacture them as per our specifications. We sourced our audiovisual accessories as white-labelled products until February 16, 2026, following which we have commenced the manufacture of some of these audiovisual accessories in-house at our AV Accessories and Lighting Products Facilities.

Our IFPDs, LED display products and audiovisual accessories are currently offered for sale in India and the UAE, and distributed through national/master distributors, including Beetel Teletech Limited, regional distributors and authorised partners. Our end buyers include educational institutions, retail and enterprises, and government organisations. In April 2026, we entered into a collaboration with a company to provide IFPDs integrated with three-dimensional (“3D”) simulation software for classroom usage, and under this collaboration we intent to launch a highly advanced simulation-integrated IFPD in India.

We have a dedicated customer support team in each of India and the UAE that provides post-sales support to customers, which together comprised 16 employees as at February 28, 2025.

### **EMS (Electronics Manufacturing Services)**

Through our CKD Facility, we manufacture white-labelled IFPDs for third-party OEMs. Our EMS offering encompasses dedicated manufacturing capabilities, supported by engineering support and design-for-manufacturing expertise, which enables us to offer shorter turnaround times and address the evolving technical requirements of our OEM customers. We have made investments in process automation at our CKD Facility to strengthen our manufacturing capabilities and support the delivery of consistent, high-quality products to our OEM customers.

We began manufacturing white-labelled IFPDs for OEMs in November 2025. As at December 31, 2025, we manufactured 4,106 units of white-labelled IFPDs. Going forward, we intend to expand our EMS business through increased manufacturing for OEMs.

We are required to complete a qualification process before securing orders from OEMs and commencing commercial production. The design specifications of the IFPDs required are typically provided by the OEM customer and generally originate from an original design manufacturer (“ODM”). Accordingly, commercial orders are typically finalised through a tripartite agreement among us, the OEM and the ODM.

We focus our business development efforts for white-labelled manufacturing on leveraging our CKD manufacturing capabilities to position ourselves as a domestic manufacturing partner for OEMs seeking to outsource and localise their manufacturing processes.

### **Commercial Lighting**

We offer commercial lighting and architectural lighting products primarily for use in commercial settings, corporate offices, and infrastructure applications. Our lighting products primarily include suspended linear lights and downlights. Other lighting products offered by us include panel lights, cylindrical lights and decorative lights. Our lighting products include “smart” LED products that are integrated with lighting management systems and connectivity features that allow the products to be controlled and monitored remotely.

We started selling commercial lighting and architectural lighting products in 2016. We sell our lighting products primarily through a project-centric business-to-business (“B2B”) model by collaborating with architects, lighting consultants, general contractors and electrical contractors to integrate our products into their project execution.

Since February 16, 2026, the manufacturing of these lighting products has been carried out at our AV Accessories and Lighting Products Facilities. Prior to that, we purchased commercial lighting products from Mahabell Industries India Private Limited, a Promoter Group company, for onward sale to the customer.

We aim to ensure that our lighting products have a long product life, perform consistently and require little maintenance. We also prioritise achieving an optimal balance between design, performance and cost for the customer. To that end, our lighting products are manufactured using LED chips, drivers and aluminium profiles that we have assessed to be of suitable quality. Our customers for our commercial lighting and architectural lighting products include primarily enterprises who wish to purchase our products for their office spaces.

Our Directors, Key Managerial Personnel and Senior Management have significant industry experience. Shivanand Mallappa Mahashetti, our Managing Director, and Mahesh Basalingappa Bellad, our Chairperson and Whole-time Director, have each been associated with our Company since its incorporation and each have over 20 years of experience in the audio-visual technology industry. Manoj Kumar Choudhary, our Whole-time Director, has been associated with our Company since incorporation and has over 23 years of experience in the audio-visual technology industry. In addition to the above-mentioned Directors, our other Key Managerial Personnel are

Vijaylaxmi Kedia (our Company Secretary and Compliance Officer, who has over eight years of experience in secretarial and legal compliance) and Naveesh Gupta (our Chief Financial Officer, who has over 11 years of experience in finance and accounting operations). Most of our Senior Management have been associated with our Company for at least eight years.

We have won numerous awards over the years, including more recently as a winner in the corporate category at the Systems Integration India Awards 2025, the “Most Valuable Partner” award received for outstanding contribution towards the LG Information Display business at the Partners’ Award Night 2025 hosted by LG Information Display, and the “Most Strategic Partner” recognition received by us from LG Business Solutions in the LG B2B JBP Partner Award 2023.

Our revenue from operations increased from ₹3,359.37 million for Fiscal 2023 to ₹5,474.30 million for Fiscal 2025, reflecting a CAGR of 27.65%. Our revenue from operations was ₹4,661.67 million for the nine months ended December 31, 2025. Our profit for the year increased from ₹155.18 million for Fiscal 2023 to ₹353.27 million for Fiscal 2025, reflecting a CAGR of 50.88%. Our profit for the period was ₹145.77 million for the nine months ended December 31, 2025.

The following table sets out certain Ind AS financial measures and non-GAAP financial measures 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
<b>Financial KPIs</b>					
Revenue from operations <sup>(1)</sup>	₹ in millions	4,661.67	5,474.30	3,790.62	3,359.37
Growth in Revenue from operations <sup>(2)</sup>	%	N.A.	44.42	12.84	N.A.
Material Margin <sup>(3)</sup>	%	24.94	24.41	23.81	20.26
EBITDA <sup>(4)</sup>	₹ in millions	333.86	553.15	334.21	226.02
EBITDA Margin <sup>(5)</sup>	%	7.16	10.10	8.82	6.73
Profit for the period / year <sup>(6)</sup>	₹ in millions	145.77	353.27	230.64	155.18
PAT Margin <sup>(7)</sup>	%	3.11	6.42	6.06	4.59
Return on Equity <sup>(8)</sup>	%	9.15*	24.43	21.07	17.94
Return on Capital Employed <sup>(9)</sup>	%	6.92*	27.54	21.92	21.34
Net Debt <sup>(10)</sup>	₹ in millions	1,875.78	359.75	197.81	126.41
Net Debt to Equity <sup>(11)</sup>	times	1.18	0.25	0.18	0.15
Net Fixed Assets Turnover Ratio <sup>(12)</sup>	times	3.44*	7.01	9.23	23.24
Net Working Capital Days <sup>(13)</sup>	Number of days	79	73	84	93
Revenue from operations (In India) <sup>(14)</sup>	₹ in millions	4,284.27	5,322.59	3,660.27	3,205.46
Revenue from operations (Outside India) <sup>(15)</sup>	₹ in millions	377.40	151.71	130.35	153.91
Revenue from operations (In India) (%) <sup>(16)</sup>	%	91.90	97.23	96.56	95.42
Revenue from operations (Outside India) (%) <sup>(17)</sup>	%	8.10	2.77	3.44	4.58
<b>Operational KPIs</b>					
Revenue-split across product categories:					
AVSI	₹ in millions	3,392.04	3,562.24	2,555.16	2,287.92
AV Products	₹ in millions	995.97	1,746.56	1,101.75	979.40
EMS	₹ in millions	149.37	-	-	-
Commercial Lighting	₹ in millions	124.29	165.50	133.71	92.05



**Notes:**

- (1) Revenue from operations represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates.
  - (2) Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, divided by Revenue from operations of the preceding period / year ("**Growth in Revenue from operations**").
  - (3) Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, as a percentage of Revenue from operations ("**Material Margin**").
  - (4) 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 ("**EBITDA**").
  - (5) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations ("**EBITDA Margin**").
  - (6) Profit for the period / year means Profit for the period / year from continuing operations.
  - (7) PAT Margin is calculated as Profit for the period / year as a percentage of Total income ("**PAT Margin**").
  - (8) Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity ("**Return on Equity**").
  - (9) Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings ("**Return on Capital Employed**").
  - (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents ("**Net Debt**").
  - (11) Net Debt to Equity is calculated as Net Debt divided by Total Equity ("**Net Debt to Equity**").
  - (12) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development ("**Net Fixed Assets Turnover Ratio**").
  - (13) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings ("**Net Working Capital Days**").
  - (14) Revenue from operations (In India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India ("**Revenue from operations (in India)**").
  - (15) Revenue from operations (Outside India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India ("**Revenue from operations (Outside India)**").
  - (16) Revenue from operations (In India) (%) is calculated as Revenue from operations (In India) as a percentage of Revenue from operations for the relevant period / year.
  - (17) Revenue from operations (Outside India) (%) is calculated as Revenue from operations (Outside India) as a percentage of Revenue from operations for the relevant period / year.
- \* Not annualised.

Our revenue from operations increased from ₹6,226.84 million for Fiscal 2023 to ₹8,625.88 million for Fiscal 2025, representing a CAGR of 17.70%, based on our Proforma Consolidated Financial Information. Our revenue from operations was ₹7,835.56 million for the nine months ended December 31, 2025, based on our Proforma Consolidated Financial Information. Our profit for the year increased from ₹181.11 million for Fiscal 2023 to ₹426.57 million for Fiscal 2025, reflecting a CAGR of 53.47%, based on our Proforma Consolidated Financial Information. Our profit for the period was ₹343.97 million for the nine months ended December 31, 2025, based on our Proforma Consolidated Financial Information.

The following table sets out certain Ind AS financial measures and non-GAAP financial measures 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	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
<b>Financial KPIs</b>					
Revenue from operations <sup>(1)</sup>	₹ in millions	7,835.56	8,625.88	5,966.15	6,226.84
Growth in Revenue from operations <sup>(2)</sup>	%	N.A.	44.58	(4.19)	N.A.
Material Margin <sup>(3)</sup>	%	39.17	37.30	36.13	38.08
EBITDA <sup>(4)</sup>	₹ in millions	659.46	739.51	255.73	289.04
EBITDA Margin <sup>(5)</sup>	%	8.42	8.57	4.29	4.64

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
Profit for the period / year <sup>(6)</sup>	₹ in millions	343.97	426.57	93.96	181.11
PAT Margin <sup>(7)</sup>	%	4.36	4.93	1.57	2.85
Return on Equity <sup>(8)</sup>	%	N.A. <sup>(18)</sup>	30.17	9.52	20.27
Return on Capital Employed <sup>(9)</sup>	%	N.A. <sup>(18)</sup>	21.64	7.98	14.81
Net Debt <sup>(10)</sup>	₹ in millions	N.A. <sup>(18)</sup>	1,291.70	1,421.68	1,362.80
Net Debt to Equity <sup>(11)</sup>	times	N.A. <sup>(18)</sup>	0.91	1.44	1.53
Net Fixed Assets Turnover Ratio <sup>(12)</sup>	times	N.A. <sup>(18)</sup>	10.43	12.81	27.24
Net Working Capital Days <sup>(13)</sup>	Number of days	N.A. <sup>(18)</sup>	40	54	62
Revenue from operations (In India) <sup>(14)</sup>	₹ in millions	4,347.53	5,469.66	3,718.80	3,318.29
Revenue from operations (Outside India) <sup>(15)</sup>	₹ in millions	3,488.03	3,156.22	2,247.35	2,908.55
Revenue from operations (In India) (%) <sup>(16)</sup>	%	55.48	63.41	62.33	53.29
Revenue from operations (Outside India) (%) <sup>(17)</sup>	%	44.52	36.59	37.67	46.71
<b>Operational KPIs</b>					
Revenue-split across product categories:					
AVSI	₹ in millions	6,565.93	6,713.82	4,730.69	5,155.39
AV Products	₹ in millions	995.97	1,746.56	1,101.75	979.40
EMS	₹ in millions	149.37	-	-	-
Commercial Lighting	₹ in millions	124.29	165.50	133.71	92.05

**Notes:**

- (1) Revenue from operations represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates.
- (2) Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, divided by Revenue from operations of the preceding period / year ("**Growth in Revenue from operations**").
- (3) Material Margin is calculated as Revenue from operations less Cost of material consumed, Purchases of stock in trade and Changes in inventories of finished goods, work in progress, spares and stock in trade, as a percentage of Revenue from operations ("**Material Margin**").
- (4) 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 ("**EBITDA**").
- (5) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations ("**EBITDA Margin**").
- (6) Profit for the period / year means Profit for the period / year from continuing operations.
- (7) PAT Margin is calculated as Profit for the period / year as a percentage of Total income ("**PAT Margin**").
- (8) Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity ("**Return on Equity**").
- (9) Return on Capital Employed is calculated as EBIT as a percentage of Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense; Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings ("**Return on Capital Employed**").
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less Cash and cash equivalents and Bank balance other than cash and cash equivalents ("**Net Debt**").
- (11) Net Debt to Equity is calculated as Net Debt divided by Total Equity ("**Net Debt to Equity**").
- (12) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period / year divided by Net Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Other Intangible assets and Intangible assets under development ("**Net Fixed Assets Turnover Ratio**").
- (13) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from Operations for the period / year multiplied by 275 (for the nine months period ended December 31, 2025)/365 (for full Fiscals). Net Working Capital is calculated as total current assets (excluding Cash and cash equivalents and Bank balance other than cash and cash equivalents) less total current liabilities (excluding Current borrowings ("**Net Working Capital Days**").

- (14) Revenue from operations (In India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers in India ("**Revenue from operations (in India)**").
- (15) Revenue from operations (Outside India) represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates, to customers outside India ("**Revenue from operations (Outside India)**").
- (16) Revenue from operations (In India) (%) is calculated as Revenue from operations (In India) as a percentage of Revenue from operations for the relevant period / year.
- (17) Revenue from operations (Outside India) (%) is calculated as Revenue from operations (Outside India) as a percentage of Revenue from operations for the relevant period / year.
- (18) 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.

## **STRENGTHS**

### **Over 20 years of experience in providing AVSI solutions**

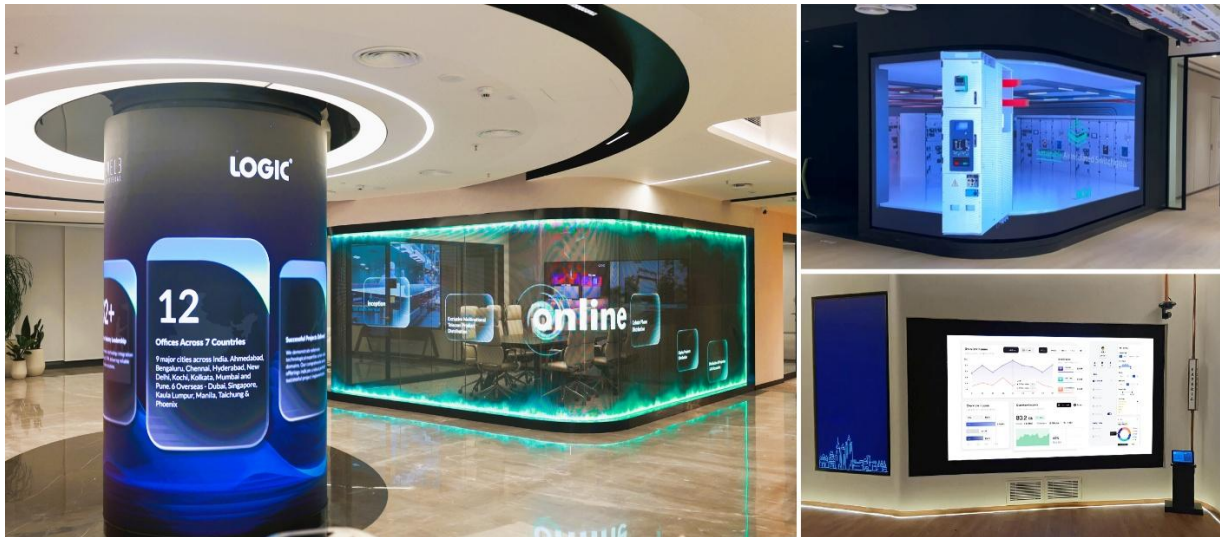
We have over 20 years of experience in providing AVSI solutions through our "Online Instruments" brand. We have completed AVSI projects for 745 customers in India as at December 31, 2025.

Our AVSI customers span a range of sectors, including 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. For more details on the strength of our relationships with customers in our AVSI business, see "*– Strong customer relationships leading to high repeat business in our AVSI business*" on page 242.

We have established a network of offices across multiple states in India, including Karnataka, Maharashtra, Delhi, Tamil Nadu, Gujarat and Telangana, facilitating proximity to our customers in various states and supporting timely on-site service and maintenance, which are important factors in securing and executing AVSI contracts. We believe that the strength of our market position as an AVSI solutions provider in India has strengthened brand recognition for our "Online Instruments" brand and reinforced customer confidence.

We place a strong emphasis on marketing. Our customer experience centres serve as engagement platforms where existing and prospective customers can interact directly with our solutions and experience how our solutions add value in real-world environments. We have two customer experience centres, which are located in Bengaluru, Karnataka and Phoenix, Arizona. Our customer experience centre in India features a selection of our "Online Instruments" branded AVSI solutions, with our flagship customer experience centre in Bengaluru, Karnataka also featuring some of our "LOGIC" branded products and "Orange Plus" branded products. Our customer experience centre in Phoenix, Arizona offers a selection of "Level 3 Audio Visual" AVSI solutions. Each of our customer experience centres is located within our office, with staff stationed on-site to address visitors' queries and explore sales leads. We also have a dedicated AVSI sales team in each of India and the United States, comprising 11 employees in India 21 employees in the United States as at February 28, 2025.

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*Above: photo of our customer experience centre in Bengaluru, Karnataka*

We also have the ability to deliver full-stack audiovisual solutions through racking and staging. Racking and staging are pre-installation processes where all audiovisual and information technology (“IT”) equipment is assembled, configured, tested, and prepared prior to deployment at the customer’s site. Racking and staging make the installation procedure more efficient, thereby reducing labour costs and helping to ensure timely delivery (source: *ILattice Report*).

Our technical expertise in providing AVSI solutions is evidenced by the number of certifications held by members of our AVSI team. As at December 31, 2025, 101 members of our AVSI team held industry-recognised certifications, including the “Certified Technology Specialist” certification issued by AVIXA (which recognises the professional competency of the certified individual), certifications of completion in respect of Dante Levels 1, 2 and 3 courses, the “Crestron Certified DigitalMedia 4K Designer” certification issued by Crestron Technical Institute, and the “Certified for Global Deployment” certification issued by the PSNI Global Alliance, with several team members holding multiple certifications.

Post-installation, we also offer our AVSI customers in India with comprehensive support ranging from preventive maintenance, troubleshooting, firmware updates, and periodic health checks of audiovisual components. We believe this enhances system reliability and ensures consistent performance outcomes.

### **Technologically advanced manufacturing facility for IFPDs**

Our CKD Facility, established in November 2024, is primarily used to manufacture IFPDs. 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*).

The establishment of our CKD Facility won us the “Pioneering AV Manufacturer of the Year” award at the AVICN Excellence Awards, 2025, for establishing India’s first CKD Interactive Display Manufacturing plant and supporting the “Make in India” initiative. Unlike non-CKD manufacturing facilities, at our CKD Facility, products are assembled locally from completely knocked-down components imported separately, enabling localisation and quality control of the individual components for compliance with manufacturing requirements.

Our CKD Facility includes features such as clean rooms, robots, rooftop solar panels, temperature-controlled storage areas and dedicated areas for the repair of display boards. These features help us to implement controlled, precision-driven manufacturing processes that enhance product quality and consistency. For more details on the features of our CKD Facility, see “– Manufacturing – Manufacturing Facilities – CKD Facility” on page 263.

Apart from advantages as to quantity and quality in manufacturing IFPDs, undertaking manufacturing locally at our CKD Facility has enabled us to control production costs by reducing import-related duties. By importing components instead of fully built IFPDs and undertaking domestic assembly and integration, we are generally subject to lower customs duties than those imposed on the import of finished products. The ability to source certain components and sub-assemblies from Indian suppliers further reduces exposure to import duties and foreign exchange fluctuations. Our CKD Facility positions us as a “*Make in India*” manufacturer for government-funded projects and to OEMs.

Our localised manufacturing process enables us to participate in government-funded projects, including projects with public schools. In addition, we believe that education and public infrastructure projects can help to provide a revenue stream for our AV Products business during slowdowns in private sector spending.

We commenced the manufacturing of IFPDs for OEMs at our CKD Facility in November 2025. We believe that the capacity and features of our CKD Facility enhance our attractiveness as a manufacturing partner to domestic and international OEMs seeking to localise their manufacturing or strengthen their local presence, as OEMs may leverage our installed capacity, technical expertise and quality-controlled manufacturing environment to produce products assembled in India under their own brands, without the need to establish their own infrastructure.

Our CKD Facility is located approximately 377 kilometres from Chennai, Tamil Nadu, which is a trading port, and approximately 65 kilometres from Kempegowda International Airport (*source: as certified by the Independent Chartered Engineer by way of certificate dated May 7, 2026*).

### **Long standing relationships with a large pool of vendors supporting our AVSI business**

We have a large pool of vendors for our AVSI business, comprising 298 vendors for the nine months ended December 31, 2025, including established vendors such as Sennheiser Electronics India Private Limited Crestron Singapore PTE. LTD. and Mindstec Distribution Private Limited.

The table below sets forth our long-standing vendors for our AVSI business for the nine months ended December 31, 2025 and the number of years for which they have been supplying to us, on a Proforma basis.

S. No.	Name of vendor <sup>(1)</sup>	Tenure of supply to us (in years)
1	Vendor 1	10
2	Inflow Technologies Private Limited	10
3	Vendor 3	6
4	Vendor 4	10
5	Beetel Teletech Limited	10
6	Nvincy Solutions Private Limited	10
7	Crestron Singapore PTE. LTD.	10
8	Vendor 8	10
9	ACP IT Solutions Private Limited	10
10	Sun Infonet Private Limited	10

**Note:**

(1) We have not received consents from all our vendors to be named herein

We believe that our long-standing vendor relationships have supported, and will continue to support, efficiency in our project execution, project execution timelines, and our fulfilment of customer’s technical requirements in AVSI projects.

We review our list of selected vendors on an ongoing basis, considering factors such as the quality of materials and component parts that we have historically procured from them, historical timelines for order fulfilment and our working relationship with the vendors. In addition to our primary vendors for our AVSI business, we have alternative vendors in different countries for most of our key materials and components. This helps to ensure that we are able to get the materials and components needed for our AVSI business in the event that one of our major vendors is unable to or ceases to supply them, or in the event that there is any disruption in supply from any single country, in particular China.

### **Global scale of operations with solutions and products deployed in multiple countries outside India**

Outside of India, we have deployed solutions under our AVSI business in multiple countries, including Singapore, Malaysia, the Philippines, Taiwan, the UAE, and through Level 3 Audio Visual, LLC, the United States, Mexico and France. We also deliver products under our AV Products business to customers in several countries, including the UAE, the Philippines, Singapore and Malaysia.

Our revenue from operations attributable to customers outside India as a proportion of our revenue from operations increased from 4.58% for Fiscal 2023 to 8.10% for the nine months ended December 31, 2025. The following table sets forth our revenue from operations attributable to customers outside India by product categories 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 <sup>(1)</sup>	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%	-	-	-	-
<b>Revenue from operations</b>	<b>4,661.67</b>	<b>100.00%</b>	<b>5,474.30</b>	<b>100.00%</b>	<b>3,790.62</b>	<b>100.00%</b>	<b>3,359.37</b>	<b>100.00%</b>

**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 product categories 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 <sup>(1)</sup>	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%

Particulars	Nine months ended December 31, 2025  (Proforma)		Fiscal 2025  (Proforma)		Fiscal 2024  (Proforma)		Fiscal 2023  (Proforma)	
	₹ in millions	% of revenue from operatio ns	₹ in millions	% of revenue from operatio ns	₹ in millions	% of revenue from operatio ns	₹ in millions	% of revenue from operatio ns
AV Products	79.58	1.02%	118.62	1.38%	98.50	1.65%	73.28	1.18%
Commercial Lighting	2.71	0.03%	17.24	0.20%	-	-	-	-
<b>Revenue from operations</b>	<b>7,835.56</b>	<b>100.00%</b>	<b>8,625.88</b>	<b>100.00%</b>	<b>5,966.15</b>	<b>100.00%</b>	<b>6,266.84</b>	<b>100.00%</b>

**Note:**

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

We believe that our overseas presence is strategically significant for us as an India-established company as it demonstrates our ability to execute and support audiovisual and electronics solutions across diverse regulatory, operating and customer environments. When selecting non-local solutions providers or vendors, customers often look for alignment with internationally recognised technical standards and practices, as well as the prospective solution provider's or vendor's track record with respect to customer satisfaction (*source: 1Lattice Report*).

We believe that our commitment to internationally recognised quality control standards and processes positions us to pursue growth opportunities across both domestic and international markets. For example, we implement a customer quality testing process issued under the AV9000 Quality Management Standard published by the AQAV, which is widely adopted in the audiovisual industry to ensure compliance with ISO 9001 principles (*source: 1Lattice Report*). Our dedication to quality management is demonstrated by our AV9000 and ISO 9001 certifications. In addition, we apply internationally recognised frameworks published by AVIXA, a trade association for the professional audiovisual industry, for designing, installing, and managing the quality of audiovisual systems across our projects. Our Company has been awarded the Silver Certificate of Membership by AVIXA confirming our official membership through May 6, 2026, and Level 3 Audio Visual, LLC has been certified as an active member of the AQAV since December 4, 2012. As at March 31, 2026, 11 of our employees have also been issued certificates relating to technical competency and/or courses by AVIXA, and as at March 31, 2026, 10 of our employees hold the "AV 9000 Certified Quality Assurance Technician-AV" certification, which certifies amongst others that the employee has met the requirements of the AQAV necessary for professional competency. In addition, as at March 31, 2026, 101 of our AVSI team members held certifications in respect of, amongst others, deployment, Audiovisual over Internet Protocol ("AV-over-IP"), which allows audio and visual input to be encoded and sent over networks to multiple displays without the use of physical cables (*source: 1Lattice Report*), and design. We also hold certifications in respect of quality management, safety management systems and environmental management systems. We believe that the breadth of certifications held by our employees and the Company is evidence of our technical expertise and enhances our ability to deploy our solutions both within and outside India. For more details on the certifications held by us, see "*Certifications*".

In addition, exposure to overseas markets allows us to remain aligned with evolving global technology trends and customer preferences, which informs product development and solution design across our product categories.

From a financial perspective, the increasing contribution of revenue from operations attributable to customers outside India reduces geographic concentration risk and broadens our revenue base. We believe this geographic diversification enhances our resilience against regional demand fluctuations and supports stable long-term growth.

#### **Strong customer relationships leading to high repeat business in our AVSI business**

Our relationships with customers in our AVSI business have been sustained across multiple projects executed over time. Our customer base includes prominent clients across a diverse range of sectors, including the education,

corporate, government and public sector and healthcare sectors, such as Amazon Development Centre (India) Private Limited.

The following table sets forth our revenue from our AVSI business attributable to repeat customers for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	For the nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Repeat Customers <sup>(1)</sup> for AVSI (₹ in millions) [A]	2,857.63	3,129.44	2,311.35	1,559.37
Revenue from Repeat Customers for AVSI as a percentage of revenue from AVSI (%) [B = A/C]	84.25%	87.85%	90.46%	68.16%
Revenue from AVSI (₹ in millions) [C]	3,392.04	3,562.24	2,555.16	2,287.92

**Note:**

(1) Repeat Customers are customers from whom we recognised revenue in this product category in at least one of the two most recently completed Fiscal Years preceding the applicable Fiscal Year or period (“Repeat Customers”).

The strength of our customer relationships is further reflected in customer recognitions received by us, including:

- as a winner at the Inavation Awards 2026 sponsored by Schneider and held in Barcelona in February 2026;
- as a winner in the corporate category at the Systems Integration India Awards 2025;
- the “Most Valuable Partner” award received at the Partners’ Award Night 2025 hosted by LG Information Display;
- the “Most Strategic Partner” recognition received by us from LG Business Solutions in the LG B2B JBP Partner Award 2023, for our contributions towards their business;
- the “Lightware Excellence Partner of the year 2022” award received by us from Lightware Visual Engineering;
- the “Spotlight Award of the Year” received by us from Hewlett-Packard Company and Poly (a brand of Hewlett-Packard Company) in 2022;
- the “Architecture Award – Collaboration” received by us from Cisco at the Shaolin Showdown 2020 program;
- the “Innovative Partner 2021” award received by us from Siemon in 2021; and
- recognition from Samsung India Electronics Private Limited as a “Valuable Partner” in 2018.

We believe that the strength of our customer base and customer relationships is driven by our technical expertise and post-installation support services. For more details of our technical expertise and post-installation support services, see “– Strengths – Over 20 years of experience in providing AVSI solutions” and “– Customer Support – AVSP” on pages 238 and 271, respectively.

We believe that our portfolio of prominent customers and the longevity of our customer relationships reflect the versatility of our solutions, our ability to address diverse use-case requirements, and the confidence placed in our capabilities and service standards. Further, we believe that our portfolio of prominent customers across diverse industries is a key strength of our business as it signals to other potential customers our ability to meet requirements of prominent customers, strengthening our competitive positions in future bids and tenders.

**Led by Directors, Key Managerial Personnel and Senior Management with significant industry experience**

We attribute our growth to, apart from the above strengths, the skill and experience of our Directors, Key Managerial Personnel and Senior Management.

Shivanand Mallappa Mahashetti, our Managing Director, and Mahesh Basalingappa Bellad, our Chairperson and Whole-time Director, have each been associated with our Company since incorporation and each of them have over 20 years of experience in the audio-visual technology industry. Manoj Kumar Choudhary, our Whole-time



Director, has been associated with our Company since incorporation and has over 23 years of experience in the audio-visual technology industry. Shivanand Mallappa Mahashetti 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 optimising productivity in our Company. Mahesh Basalingappa Bellad 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. Manoj Kumar Choudhury holds a diploma in networking and computing from NIIT, Kolkata. He is primarily responsible for taking strategic decisions and ensure growth of the business in our Company.

Vijaylaxmi Kedia, our Company Secretary and Compliance Officer, has been associated with our Company since January 6, 2025. She is an associate member of the Institute of Company Secretaries of India and holds a bachelor's degree in law from Bankura University, Kolkata. She is primarily responsible for monitoring compliance with securities laws in our Company, with over eight years of experience in secretarial and legal compliance. Naveesh Gupta, our Chief Financial Officer, has been associated with our Company since January 14, 2026. He is an associate member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from St. Wilfred's College, Jaipur. He is primarily responsible for overseeing all financial operations in our Company, with over 13 years of experience in finance and accounting operations.

Most of our Senior Management have been associated with our Company for at least eight years. Our Senior Management includes: Pankaj Suresh Bellad, our Chief Business Officer, who has over 15 years of experience in the audio-visual integration and manufacturing sectors; Ramesh TS, our Chief Marketing Officer, who has over 20 years of experience in the audio-visual and information technology sectors; Gourishanker Patil, our Chief Projects Officer, who has over 15 years of experience in the audiovisual integration sector; Sachin Basavaraj Hallikeri, our Chief Technical Officer, who has over 12 years of experience in the audio-visual and information technology sectors; and Sachin Sanapuji, our Senior Vice President – Strategy (AVSI), who has over 13 years of experience in the audio-visual and information technology sectors.

For more information on our Directors, Key Managerial Personnel and Senior Management, see “*Our Management*” on page 301.

### Strong financial performance

We have a strong financial track record. Based on our Restated Consolidated Financial Information:

- our revenue from operations increased from ₹3,359.37 million for Fiscal 2023 to ₹3,790.62 million for Fiscal 2024 and to ₹5,474.30 million for Fiscal 2025, representing a CAGR of 27.65%;
- our EBITDA increased from ₹226.02 million for Fiscal 2023, to ₹334.21 million for Fiscal 2024 and to ₹553.15 million for Fiscal 2025, representing a CAGR of 56.44%;
- our profit for the year increased from ₹155.18 million for Fiscal 2023, to ₹230.64 million for Fiscal 2024 and to ₹353.27 million for Fiscal 2025, representing a CAGR of 50.88%; and
- our revenue from operations, EBITDA and profit for the nine months ended December 31, 2025, were ₹4,661.67 million, ₹333.86 million and ₹145.77 million, respectively.

The following table sets out our revenue from operations (with a breakdown by product categories), EBITDA and profit for the period/year, for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,				
		2025		2024		2023
		₹ in millions	% increase from the previous Fiscal	₹ in millions	% increase from the previous Fiscal	₹ in millions
Revenue from operations	4,661.67	5,474.30	44.42%	3,790.62	12.84%	3,359.37
Of which:						

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,				
		2025		2024		2023
		₹ in millions	% increase from the previous Fiscal	₹ in millions	% increase from the previous Fiscal	₹ in millions
AVSI	3,392.04	3,562.24	39.41%	2,555.16	11.68%	2,287.92
AV Products	995.97	1,746.56	58.53%	1,101.75	12.49%	979.40
EMS	149.37	-	-	-	-	-
Commercial Lighting	124.29	165.50	23.78%	133.71	45.26%	92.05
EBITDA	333.86	553.15	65.51%	334.21	47.87%	226.02
Profit for the period/year	145.77	353.27	53.17%	230.64	48.63%	155.18

Based on our Proforma Consolidated Financial Information:

- our revenue from operations decreased from ₹6,226.84 million for Fiscal 2023 to ₹5,966.15 million for Fiscal 2024 and then increased to ₹8,625.88 million for Fiscal 2025, representing a CAGR of 17.70%;
- our EBITDA decreased from ₹289.04 million for Fiscal 2023, to ₹255.73 million for Fiscal 2024 and then increased to ₹739.51 million for Fiscal 2025, representing a CAGR of 59.95%;
- our profit for the year decreased from ₹181.11 million for Fiscal 2023, to ₹93.96 million for Fiscal 2024 and then saw an increase to ₹426.57 million for Fiscal 2025, representing a CAGR of 53.47%; and
- our revenue from operations, EBITDA and profit for the nine months ended December 31, 2025, were ₹7,835.56 million, ₹659.46 million and ₹343.97 million, respectively.

The following table sets out our revenue from operations (with a breakdown by product category), EBITDA and profit for the period/year, for the period and Fiscal Years indicated based on our Proforma Consolidated Financial Information.

Particulars	As at and for the nine months ended December 31, 2025 (Proforma)	As at and for the year ended March 31,				
		2025 (Proforma)		2024 (Proforma)		2023 (Proforma)
		₹ in millions	% increase/ (decrease) from the previous Fiscal	₹ in millions	% increase/ (decrease) from the previous Fiscal	₹ in millions
Revenue from operations	7,835.56	8,625.88	44.58%	5,966.15	(4.19%)	6,226.84
Of which:						
AVSI	6,565.93	6,713.82	41.92%	4,730.69	(8.24%)	5,155.39
AV Products	995.97	1,746.56	58.53%	1,101.75	12.49%	979.40
EMS	149.37	-	-	-	-	-
Commercial Lighting	124.29	165.50	23.78%	133.71	45.26%	92.05
EBITDA	659.46	739.51	189.18%	255.73	(11.52%)	289.04
Profit for the period/year	343.97	426.57	354.01%	93.96	(48.12%)	181.11

For more information on our Ind AS financial measures and non-GAAP financial measures, see “– Overview” on page 230.

We attribute our strong financial performance, as evidenced in the growth in our revenue from operations, EBITDA and profit for the year over the past three Fiscals, to our other strengths set out above. For example, strong customer relationships with high repeat business in our AVSI business have served as a consistent source of revenue, and the strength of our vendor pool has helped to ensure timely delivery of products in accordance

with quality specifications. Our Directors, Key Managerial Personnel and Senior Management have also guided us in identifying growth opportunities and responding to evolving market trends.

We believe our strong financial performance enhances our credibility with customers, vendors and financing partners, and provides us the flexibility to invest in technology, talent and capacity expansion.

## **STRATEGIES**

### **Grow the international footprint of our AVSI and AV Products businesses**

We plan to grow our AVSI and AV Products businesses internationally. We believe that growing our international footprint will allow us to access new markets, diversify revenue streams, and reduce reliance on demand from any single geographical region. Further, we expect global expansion to enhance the credibility of our “Online Instruments”, “Level 3 Audio Visual” and “LOGIC” brands.

#### ***AVSI***

Our plan for international growth in our AVSI business commenced with our acquisition of Level 3 Audio Visual, LLC on December 29, 2025. With this acquisition, we expanded our AVSI business to begin providing AVSI solutions in the United States, amongst other countries, which Level 3 Audio Visual, LLC operates in. For further details on our acquisition of Level 3 Audio Visual, LLC, see “–Overview” on page 230. We plan to continue growing our international footprint, especially in the United States.

We plan to grow our international footprint by acquiring overseas targets, and by setting up overseas subsidiaries and branch offices.

We believe that the addition of an acquiree’s workforce to our headcount will enhance our design capabilities and technological know-how, while the customer base and reputation of these acquisition targets will increase our market share and strengthen our global credibility. While our primary focus is on targets in the United States, we also intend to pursue acquisitions in other international markets, including Singapore, the Philippines and Australia. In addition, we may evaluate acquisition opportunities in India, particularly in states where we do not currently have a physical presence.

We also plan to set up new overseas subsidiaries and branch offices, to extend our service delivery and product offerings outside India. We currently have operations in two states in the United States under Level 3 Audio Visual, LLC – being Arizona and Idaho, and subsidiaries and/or branch offices in Malaysia, the Philippines, Singapore, Taiwan and the UAE, from which we deploy AVSI solutions in these countries under our brand. We are looking at opening other offices in the United States, and in countries in which we do currently have a presence, from which we intend to market, sell and provide services under our “Online Instruments” and “Level 3 Audio Visual” brand.

#### ***AV Products***

As with our AVSI business, we intend to expand our AV Products business in international markets, with a focus on the United States. We plan to first expand our AV Products business in the United States by leveraging our existing presence through, and customer relationships developed under, Level 3 Audio Visual, LLC. Both within and outside of the United States, we also plan to acquire overseas targets focused on the manufacturing of display products, and to introduce our “LOGIC” branded IFPDs and LED display products in international markets through subsidiaries and branch offices set up from time to time as planned above.

While our current plan for international growth is concentrated on our AVSI Solutions and AV Products businesses, we expect global expansion of our AVSI Solutions and AV Products businesses to provide opportunities to leverage international best practices, partnerships, and talent across all our businesses.

### **Introduce new solutions as well as subscription-based models in our AVSI Solutions and AV Products businesses**

We intend to introduce new solutions in our AVSI business, including remote monitoring platforms and managed services offerings. We also plan to introduce audiovisual-as-a-service (“AVaaS”) models.

We intend to introduce remote monitoring platforms designed to enable centralised management and control of audiovisual systems across physical spaces, such as meeting rooms, classrooms or auditoriums. The platform is expected to be deployable through cloud-based or on-premises configurations and to allow customers to monitor and manage multiple rooms and collaboration spaces through a unified interface. We expect that this will facilitate the early detection of system issues, support proactive and predictive maintenance, and reduce system downtime. We also intend to use these remote monitoring platforms to support tiered offerings for annual maintenance contracts, under which certain support functions may be performed remotely.

In addition, we plan to introduce new managed services offerings, including helpdesk support, software/firmware updates, and preventive maintenance, under our AVSI business. Managed services are service arrangements where we take responsibility for operating, maintaining and optimising the customer's audiovisual system, beyond installation and commissioning.

We also plan to introduce AVaaS models under which our customers can pay for our AVSI services on a subscription or usage basis instead of through upfront payments. In contrast to the current arrangement where customers pay per project, this will give customers the option to lower upfront costs and have greater control and flexibility over the use of our solutions. Each AVaaS solution will include post-installation services monitoring, predictive maintenance, and analytics dashboards to improve system uptime and operational transparency. By combining service delivery with data-driven performance management, we aim to provide scalable, end-to-end audiovisual solutions that align with our customers' evolving requirements, without requiring customers to reinvest in new infrastructure.

We aim to enhance our integrated offerings under our AV Products business, combining hardware, software and service components to deliver more comprehensive solutions to our customers. We are currently developing a cloud-enabled education software called "Neoclass". This education software is intended to improve communication and engagement with students and collaboration in the classroom, by enabling real-time content sharing within a unified digital ecosystem and providing assignment management functions. We plan to offer this software on a subscription basis.

#### **Strengthen our "Online Instruments", "Level 3 Audiovisual", "LOGIC" and "Orange Plus" brands through strategic marketing initiatives**

Our AVSI solutions are offered under our "Online Instruments" and "Level 3 Audiovisual" brands. The products offered under our AV Products business are marketed under our "LOGIC" brand, and the products offered under our Commercial Lighting business are marketed under our "Orange Plus" brand.

Our marketing strategy in respect of each of our AVSI, AV Products and Commercial Lighting businesses include: enhancing brand visibility through exhibitions and events; and in respect of our AV Products business, increased visibility with our national distributors, regional distributors and authorised partners.

We intend for our marketing content to emphasise our case studies, industry certifications, and first-to-market achievements. This will be complemented by thought leadership initiatives, including webinars, white papers, digital outreach campaigns, and participation in industry exhibitions. We believe that these will also showcase our commitment to innovation, reliability, and sustainability. In addition, we believe that our two customer experience centres provide potential customers and end buyers with assurance of our technical capability as they showcase the capabilities of our solutions and products in a live environment and allow potential customers and end buyers to test our products in person.

We plan to enhance brand visibility through participation in roadshows, trade fairs and sector-specific exhibitions, as well as continued engagement with potential customers and end buyers at our customer experience centres. In addition, we will invest in public relations and digital campaigns to amplify brand awareness.

In addition, we plan to organise networking events with our national distributors, regional distributors and authorised partners to strengthen alliances, encourage co-marketing, and strengthen our value chain.

Further, we plan to continue actively participating in the PSNI Global Alliance and as a member of AVIXA. This will allow us to share in an exchange of knowledge and best practices, help us to secure collaborations on cross-border projects, and help to strengthen our position in the international audiovisual market.

The following table sets out our current cost of marketing for each of our AVSI Solutions, AV Products, and Commercial Lighting businesses and such cost as a percentage of our revenue from operations for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

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
Cost of marketing	71.53	1.53%	70.00	1.28%	48.67	1.28%	30.45	0.91%
<b>Revenue from operations</b>	<b>4,661.67</b>	<b>100.00%</b>	<b>5,474.30</b>	<b>100.00%</b>	<b>3,790.62</b>	<b>100.00%</b>	<b>3,359.37</b>	<b>100.00%</b>

The following table sets out our current cost of marketing for each of our AVSI Solutions, AV Products, and Commercial Lighting businesses and such cost as a percentage of our revenue from operations 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
Cost of marketing	80.70	1.03%	82.32	0.95%	70.35	1.18%	58.68	0.94%
<b>Revenue from operations</b>	<b>7,835.56</b>	<b>100.00%</b>	<b>8,625.88</b>	<b>100.00%</b>	<b>5,966.15</b>	<b>100.00%</b>	<b>6,226.84</b>	<b>100.00%</b>

### Grow our EMS business

To accelerate growth, we are focused on strengthening our core EMS capabilities through continuous investments in advanced manufacturing technologies and process automation. We aim to deepen our relationships with existing customers while expanding our client base across high-growth sectors such as automotive electronics, industrial automation, and consumer products. Our emphasis on engineering support, design-for-manufacturing capabilities, and faster turnaround times positions us as a reliable, long-term partner for our customers.

We commenced manufacturing of IFPDs for our own “LOGIC” brand at our CKD facility in November 2024. In November 2025, we expanded the use of this facility to commence manufacturing of white-labelled IFPDs for third-party OEMs, which marked our entry into the EMS business for IFPDs.

We commenced commercial production of white-labelled IFPDs for one OEM customer during the nine months ended December 31, 2025. As at January 31, 2026, we have received purchase orders from two OEM customers for white-labelled IFPDs, manufacturing for one of which has commenced. We intend to expand our EMS business by increasing engagement with OEMs in order to increase the number of OEMs we manufacture IFPDs for and increasing capacity utilisation at our CKD Facility. 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*). Subject to the growth of demand for our IFPDs, we intend to progressively increase utilisation by moving to a two-shift basis, with a view towards scaling production.

### Continue to build strategic collaborations in our AVSI Solutions and AV Products businesses with organisations within and outside the audiovisual sector to deliver solutions

#### AVSI

One of our strategies to grow our AVSI business is to increase the number of our strategic collaborations with IT or IoT integrators, network vendors, unified communications and collaborations brands (such as Logitech). We also intend to collaborate with companies outside the technology space, such as architectural consultants and

workplace design consultancies. These collaborations are primarily intended to be in the form of joint participation in a project, through joint pitches or cross-referred opportunities to, together, provide a wider suite of solutions to the customer.

Through these collaborations, we intend to further amplify our established end-to-end AVSI capabilities, delivering bundled solutions that integrate audiovisual systems, IT tools, workspace design considerations, and customised workplace environments to our clients as a single-source provider. By combining our internal expertise with specialized partner strengths, we are positioned to capture broader market opportunities and deliver high-value, unified ecosystems, while ensuring a seamless and efficient project execution experience for our global clientele.

Overall, we expect strategic collaborations within and outside the audiovisual sector to enhance our position as a trusted partner capable of delivering integrated solutions to address complex customer requirements.

### ***AV Products***

We also plan to enhance our product offerings in our AV Products business by increasing the number of strategic collaborations with organisations within and outside the audiovisual sector.

We aim to, through strategic collaborations, position our IFPDs and LED display products as the foundational interface within which software and specialised digital tools can be incorporated. By collaborating with software providers to host third-party applications natively on our IFPDs and LED display products, we aim to provide display solutions tailored to customer requirements across various use cases.

For example, we are collaborating with a company to integrate their software into IFPDs designed by us for the education sector. Their software is a 3D simulation software designed to facilitate immersive, spatial learning in the classroom, enhancing students' learning experience beyond conventional two-dimensional digital content. Our collaboration with this company allows this software to be hosted natively on the display systems installed in the classroom (being our IFPDs). This eliminates the historical requirement for the software to be routed through external hardware, which is generally costly, and reduces the performance lag usually experienced with 3D simulations that are routed through such external platforms.

We believe that such collaborations will enhance the positioning of our IFPDs and LED display products as platforms for hosting specialised, advanced applications, and allow us to address complex technical requirements across a variety of use cases. As with our AVSI business, we believe that such collaborations will facilitate the sharing of best practices and know-how, enhance our technical expertise, enhance product development and delivery, and serve as an engine for business development and market expansion.

## **OUR SOLUTIONS AND PRODUCTS**

We provide AVSI solutions under our same name business. We manufacture IFPDs, provide LED display products and manufacture audiovisual accessories, each under our “LOGIC” brand, under our AV Products business. In addition, we manufacture white-labelled IFPDs for OEMs under our EMS business. We also manufacture commercial lighting and architectural lighting products under our brand “Orange Plus” and for OEMs under our Commercial Lighting business.

### **AVSI**

We provide full-stack AVSI solutions, which generally involves coverage of a customer's entire project lifecycle, including consulting with the customer to understand their requirements, designing the solution, procuring component parts, hardware commissioning and deployment, installation and handover. We are also the only AV9000-certified provider of AVSI solutions in India (*source: ILattice Report*).

Post-installation, we also offer our AVSI customers support ranging from preventive maintenance, troubleshooting, firmware updates, and periodic health checks of audiovisual components through our proactive audiovisual monitoring centre and annual maintenance contracts.

We provide AVSI solutions for UCCs, smart conference rooms, large auditoriums, network operating command centres, and customer experience centres, more details of which are set forth below.

### ***Solutions for UCC (Unified Communications and Collaborations)***

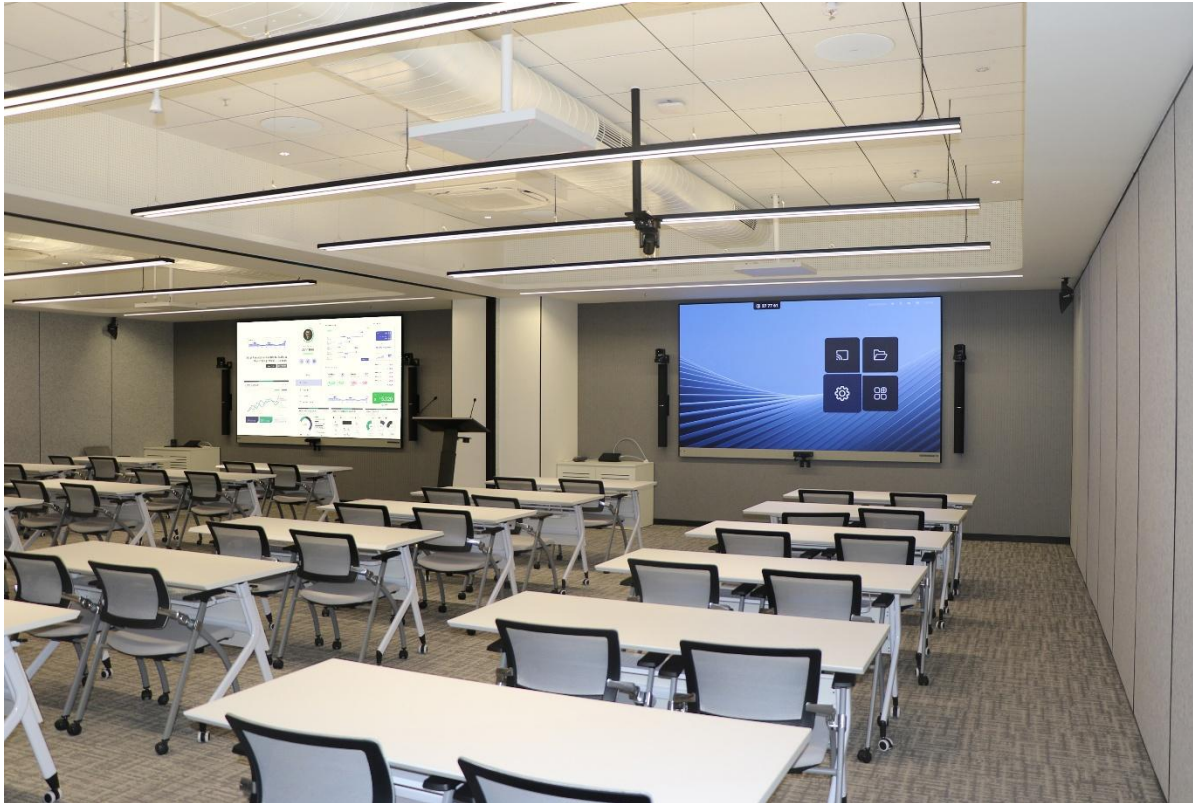
The deployment of a UCC solution involves the integration of various hardware components with software platforms to combine audio, video, control and collaboration technologies into a single system. UCC solutions are designed for organisation-wide deployment. Our UCC solutions are mainly installed across board rooms, meeting rooms and conference halls.



*Above: photo of a UCC AVSI solution installed for a boardroom*

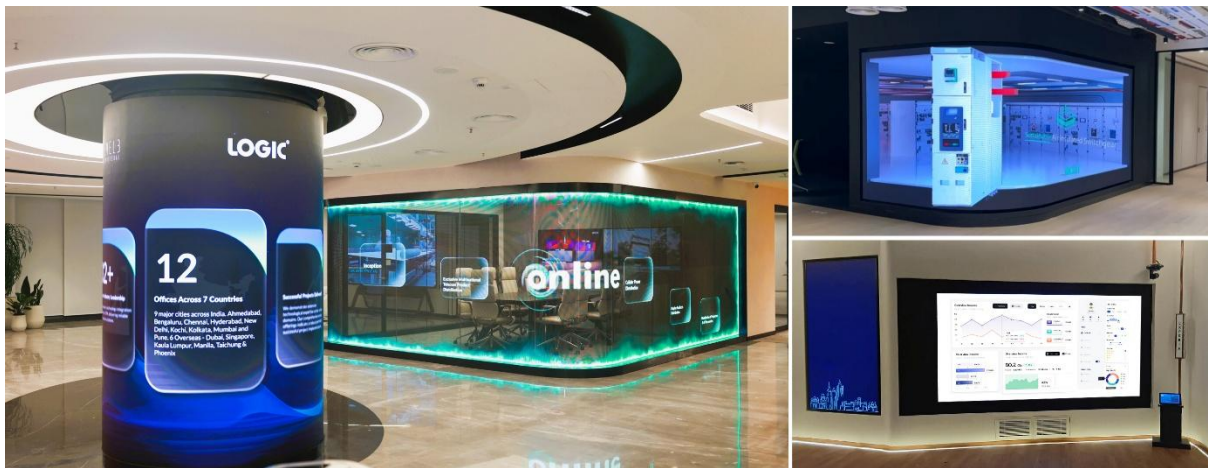
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*Above: photo of a UCC AVSI solution installed for a training room*

**Solutions for Customer Experience Centres** We provide audiovisual solutions for customer experience centres. These solutions may include display systems, interactive interfaces and centralised control systems to support the presentation of information and content in a coordinated manner.



*Above: photos of an AVSI solution installed for a customer experience centre*

### **Solutions for Large Auditoriums**

Our solutions for large auditoriums are designed to accommodate large audiences and varied content formats. Therefore, considerations particularly relevant in designing these solutions include sound coverage, visual clarity and ease of operations. Depending on the customer's requirements, our solutions for large auditoriums may also support recording and live streaming.





*Above: photo of an AVSI solution installed in an auditorium*

### ***Solutions for Network Operating Command Centres***

We provide solutions for network operating command centres, which are central hubs from which an organisation monitors, analyses and controls its operations, activities or systems. These solutions aim to support real-time monitoring, decision-making and coordination across departments and physical spaces. These solutions are also intended to gather, analyse and present information across multiple data sources.



*Above: photos of AVSI solutions installed for network operating command centres*

### ***Solutions for Smart Conference Rooms***

We integrate audiovisual equipment, control systems and collaboration technologies to support in-room and hybrid meetings, with the goal of helping our customers create “smart” conference rooms. Examples of physical

spaces that our smart conferencing solutions are commonly deployed in include boardrooms, meeting rooms and training rooms.



*Above: photo of AVSI solutions installed in smart conference rooms*

## AV Products

We manufacture IFPDs and provide LED display products under our “LOGIC” brand. These products are designed to integrate engineering specifications, design considerations and control functionality. Our IFPDs and LED display products have a minimal resolution of 4K, which is also referred to as “Ultra HD” resolution. We also offer audiovisual accessories under our “LOGIC” brand, including connectivity solutions and mounting solutions.

IFPDs are display solutions that incorporate a touch-sensitive screen to enable interactivity with on-screen content. Our IFPDs are designed for a variety of applications, including classrooms, boardrooms and creative spaces. As at December 31, 2025, we offered 12 SKUs of IFPDs, ranging in display size from 65 inches to 98 inches.

Our LED display products are designed for various uses including: (i) indoor and outdoor video walls, which are seamless digital displays made by connecting multiple LED panels together; (ii) digital signage displays, which show dynamic content, such as videos, images and text, to convey messages; and (iii) interactive kiosks, which are displays featuring specialised hardware and software that provide access to information and applications for communication, commerce, entertainment, or education. As at December 31, 2025, we offered 20 SKUs of LED display products, which ranged in pixel pitch from 0.7 mm to 2.5 mm for indoor applications and from 2.9 mm to 10.0 mm for outdoor applications.



*Above: photo of LED display prior to installation*





*Above: photos of outdoor video wall*



*Above: photo of indoor LED display*

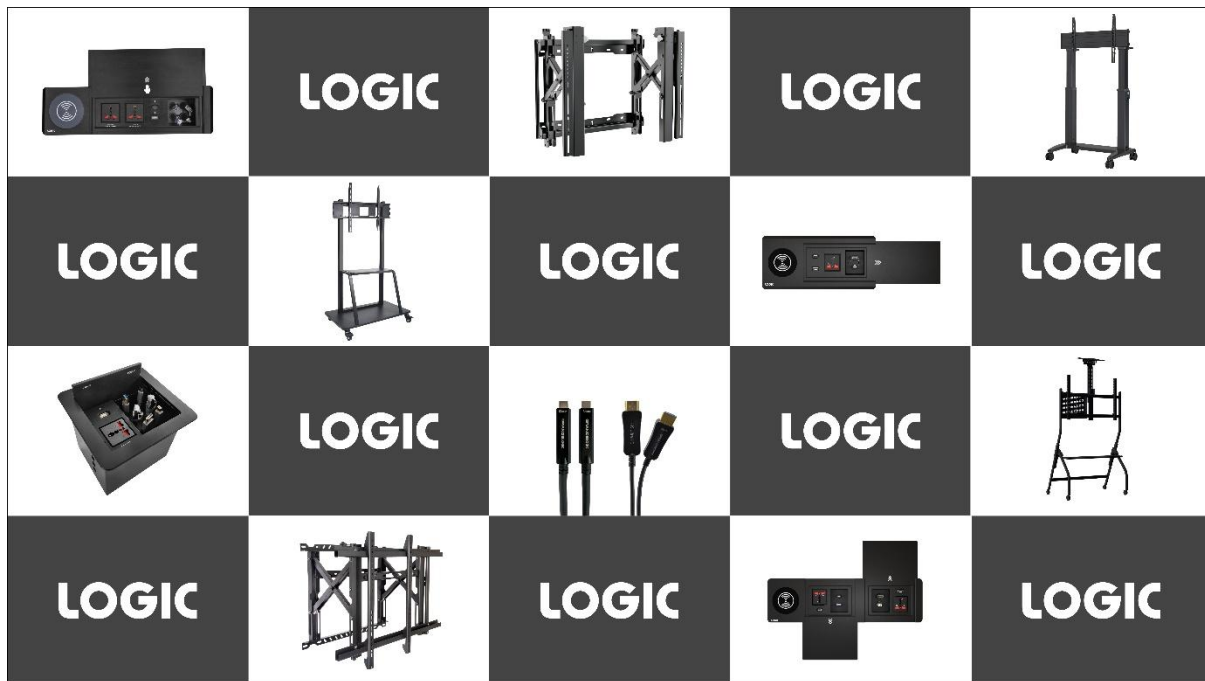


*Above: photos of a Frame Kiosk*



*Above: Interactive Kiosk*

Our audiovisual accessories include connectivity solutions (comprising cable managers, audiovisual cables and power does) and mounting solutions (comprising display mount brackets, floor mount trolleys and audiovisual frames).



*Above: photos of connectivity & mounting solutions*



*Above: photos of audiovisual frames*

Our IFPDs, LED display products and audiovisual accessories are currently offered for sale in India and the UAE, and distributed through a channel of national distributors, regional distributors and authorised partners.

Our “LOGIC” brand was launched in 2010 with the sale of “LOGIC” branded audiovisual accessories. We expanded our product portfolio under our “LOGIC” brand to include LED display products in 2019 and IFPDs in 2022.

We have a dedicated research and development team for our “LOGIC” branded IFPDs, LED display products and audiovisual accessories, which comprised 11 employees as at February 28, 2026.

### **EMS (Electronics Manufacturing Services)**

We manufacture white-labelled IFPDs for OEMs at our CKD Facility. We began manufacturing white-labelled IFPDs for OEMs in November 2025.

We are required to complete a qualification process before securing orders from OEMs and commencing commercial production. For more information on the qualification process, see “– *Workflow – EMS (Electronics Manufacturing Services)*” on page 262.

The design specifications of the IFPDs required are typically provided by the OEM customer and generally originate from an ODM. Accordingly, commercial orders are typically finalised through a tripartite agreement among us, the OEM and the ODM.

### **Commercial Lighting**

We offer commercial lighting and architectural lighting products primarily for use in commercial settings, corporate offices, and infrastructure applications.

Our lighting products primarily include suspended linear lights (including customised linear lights that are configured to form different shapes), and downlights. Other lighting products offered by us include panel lights, cylindrical lights and decorative lights. Our lighting products include “smart” LED products that are integrated with lighting management systems and connectivity features that allow the products to be controlled and monitored remotely. As at December 31, 2025, we offered 18 SKUs of commercial lighting products and architectural lighting products in aggregate.

Suspended linear lights are long, slender LED lighting fixtures hung from the ceiling via cables or rods. Suspended linear lights distribute light more uniformly as compared to lightbulbs (*source: ILattice Report*). These lights are especially suited to office applications, as they create a professional ambience, and are more durable and long-lasting as compared to lightbulbs (*source: ILattice Report*). As at December 31, 2025, we offered seven SKUs of suspended linear lights.

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*Above: photos of linear lights installed in an office*

Downlights are recessed ceiling lights that provide focused downward illumination. They are installed within ceilings or in hidden corners to highlight, using lighting, spaces which customers wish to accentuate. Certain of our downlights make use of the “Chips on Board” LED technology, which allows for light of higher intensity and

a narrower focus (*source: 1Lattice Report*). Downlights are especially suited to commercial applications as they can be used to highlight products displayed and provide focused lighting for areas like sales displays. As at December 31, 2025, we offered seven SKUs of downlights.



*Above: photos of downlights installed in an office*



## **WORKFLOW**

### **AVSI**

The workflow for our AVSI projects broadly involves the following steps: (i) consultation; (ii) design; (iii) procurement; (iv) hardware commissioning and deployment, installation and handover; and (v) post-installation services.

#### ***Consultation***

When consulting with a customer to understand their audiovisual requirements, we first identify the intended use and installation space for the AVSI solution, as well as the customer's desired outcomes, such as enhanced collaboration, immersive experiences, automation, or enhanced brand impact.

Next, we analyse the physical space in which the AVSI solution is intended to be installed. This involves reviewing room dimensions, acoustics, lighting conditions, existing infrastructure, architectural constraints and the existing aesthetics of the space. Integration, compatibility with the customer's existing infrastructure, security protocols and scalability are discussed with the customer.

Following that, we consider whether other functional elements and enhancements are required. For example, certain AVSI solutions may require the addition of display products such as LED walls, projectors, and interactive panels, or audio systems such as speakers, microphones, and acoustic treatments.

#### ***Design***

All of our AVSI solutions are designed in-house, by an AVSI-dedicated design team, which comprised 41 employees as at February 28, 2026. Our design team has expertise in AV-over-IP and the design and deployment of workflows based on Network Device Interface ("NDI"), which is an Internet Protocol-based video transport standard that enables high-quality, low-latency video signals to be transmitted over standard Ethernet network (*source: ILattice Report*). For more details on the technical expertise and design expertise of our employees, see "*Strengths – Over 20 years of experience in providing AVSI solutions*" on page 238.

Our design process includes carrying out detailed needs analyses, system architecture planning, preparing computer-aided design drawings, preparing signal flow diagrams, and acoustic modelling to meet customers' requirements and industry standards. Our standard operating procedures set out certain requirements for determining the display size, audio coverage, power consumption and camera placement, amongst others, with the aim of ensuring optimal user experience, correct equipment selection, proper audio and video coverage, and alignment with industry standards in the audiovisual industry.

#### ***Procurement***

After the solution is designed, we procure the hardware required from suppliers that are approved by or selected by the customer and, lacking which, suppliers selected by us. Certain IFPDs, LED display products and audiovisual accessories required for our AVSI solutions are sourced from our AV Products business, with certain IFPDs required for our AVSI solutions manufactured by us at our CKD Facility. For more details on our suppliers, see "*Component Parts and Suppliers – AVSP*" on page 273. For more details on our manufacturing process and facilities, see "*Manufacturing*" on page 263.

#### ***Hardware Commissioning and Deployment, Installation and Handover***

We then carry out hardware commissioning, which involves pre-configuring, assembling and testing the AVSI solution in our rack staging facility. We also carry out a pre-installation site readiness check, to ensure that aspects such as room dimensions, mounting surfaces and structural load capacity remain suitable for the installation of the AVSI solution.

After that, we deploy and install the solution at the customer's site. Installation is undertaken by an AVSI-dedicated installation and deployment team, which comprised 177 employees in India as at February 28, 2026.

Installation generally involves installing mounting hardware, mounting the hardware itself (such as displays and microphones), and cable routing. During the installation process, we integrate control systems and software

platforms in our solution with the customer's existing infrastructure. We also configure audio, video, control and network parameters, user access controls and security settings.

We then hand over the audiovisual system to customers. As part of our standard handover process, we carry out user training through system demonstrations for our customers and provide them with system documentation including user manuals. We also work with our customers to implement a structured plan for the migration of existing audiovisual or IT systems, if necessary.

### ***Post-Installation Services***

Post-installation options available to our AVSI customers include, amongst others, preventive maintenance, troubleshooting, firmware and software updates, and periodic maintenance. We may contract with certain customers for our engineers to be stationed at their site for a fixed period to provide support following handover of the AVSI solution. For more information on our post-installation support services, see “– *Customer Support – AVSP*” on page 271.

### **AV Products**

The workflow in our AV Products business broadly involves the following steps: (i) end-buyer-led consultation (in collaboration with the local distributor); (ii) design; (iii) distributor places order; (iv) procurement and manufacturing; (v) delivery to distributor; (vi) installation by distributor / authorised partner; and (vii) post-installation support (as per SLA).

#### ***End-buyer-led consultation (in collaboration with the local distributor)***

The customers of our AV Products business are our national/master distributors, regional distributors and/or authorised partners, who market, interface with and supply our products to the end buyer. For more details on how our distributors and authorised partners are involved in our marketing and sales process, see “– *Sales and Marketing – AV Products*” on page 270.

We initiate engagement with prospective end buyers either directly or through our network of national or master distributors, regional distributors and authorised partners. We then consult with the end buyer to understand their requirements, including intended applications, technical specifications, site conditions and indicative budget, and may conduct a physical or virtual site survey as part of the assessment process.

The consultation process is generally more detailed for IFPDs and LED display products as compared to audiovisual accessories, as IFPDs and LED display products are typically customised for specific applications whereas audiovisual accessories are typically standardised across customers without any major design changes required.

#### ***Design***

Based on the findings of our consultation process, our team designs a solution tailored to the prospective end buyer's requirements and, if required, arranges product demonstrations or proof of concept sessions to help the prospective end buyer evaluate the expected performance of the designed product and the suitability of the designed product proposed.

#### ***Distributor places order***

After both parties are aligned on the product design and commercial terms of the engagement, the end buyer places an order with the designated distributor or authorised partner, who in turn places an order with us.

#### ***Procurement and manufacturing***

We have manufactured “LOGIC” branded IFPDs at our CKD Facility since November 2024. Prior to November 2024, we purchased our IFPDs as white-labelled products from suppliers who manufactured them in accordance with our specifications. Our LED display products are sourced from third-party manufacturers as white-labelled products manufactured to our specifications. We started manufacturing audiovisual accessories at our AV Accessories and Lighting Products Facilities on February 16, 2026, prior to which we purchased certain

audiovisual accessories from the same company. For more details on our manufacturing processes, see “– *Manufacturing – Manufacturing process*” on page 268.

### ***Delivery to distributor***

Upon manufacture or delivery to us, our products undergo quality inspection and are subsequently packaged at our CKD Facility. Then, we pack the products at our CKD Facility before supplying the product to national distributors in India or a master distributor in the UAE, who coordinate onward distribution to regional distributors, authorised partners, and/or the end buyer. For more details on our distribution process, see “– *Delivery and Deployment of Products and Solutions – AV Products*” on page 269.

### ***Installation by distributor / authorised partner***

The relevant national distributor, regional distributor, or authorised partner generally handles the installation and integration of IFPDs as the point of contact with the end buyer. For LED display products, we deploy our in-house team to support distributors or partners with installation and integration at the end buyer’s site.

The project is formally concluded upon successful testing and acceptance by the end buyer, formalised by the end buyer’s sign-off.

### ***Post-installation support (per SLA)***

Post-installation support is available to end buyers of our AV Products business under service level agreements. For more information on our post-installation support services, see “– *Customer Support – AV Products*” on page 272.

## **EMS (Electronics Manufacturing Services)**

The workflow in our EMS business broadly involves the following steps: (i) a qualification process; (ii) entry into a tripartite agreement with the relevant OEM and ODM; (iii) manufacturing; and (iv) collection or delivery.

Securing orders from OEMs usually involves a quality-focused qualification process prior to the commencement of commercial production. Unlike standard distribution arrangements, in white-labelled manufacturing, OEMs will first assess and approve the manufacturer’s technical capabilities, quality systems, supply chain reliability, and regulatory compliance before committing to long-term supply (*source: 1Lattice Report*). For instance, OEMs may require detailed audits covering manufacturing processes, quality management systems, and environmental practices (*source: 1Lattice Report*).

Commercial orders are typically placed only after successful completion of the qualification process, resulting in a lead time between initial engagement and revenue generation. The IFPD design is provided by the OEM and generally originates from an ODM. Commercial arrangements are finalised through a tripartite agreement among us, the OEM and the ODM, pursuant to which we purchase kits from the ODM in line with the OEM’s design specifications, supplement certain components through local sourcing in India, and undertake assembly at our CKD Facility.

Following manufacture of the white-labelled IFPDs, the products are packaged at our CKD Facility and either handed over to the customer’s designated carrier or delivered directly to the customer. For more details on our CKD Facility and manufacturing process, see “– *Manufacturing*” on page 263.

## **Commercial Lighting**

We sell our commercial lighting and architectural lighting products primarily through a project-driven B2B model by collaborating with general contractors, electrical contractors and fit-out contractors to integrate our products into their project execution.

The workflow in our Commercial Lighting business broadly involves the following steps: (i) consultation with contractors and vendors; (ii) design; (iii) procurement and manufacturing; and (iv) execution support.

After project initiation, the workflow for our Commercial Lighting business starts with discussions with the contractors and other vendors involved in the project. We collaborate with these contractors and vendors to

understand the project requirements, design intent and technical requirements, and carry out value engineering (which involves an analysis and determination of the balance between performance, cost and design intent for the project). We also discuss product types, finishes, mounting details and control requirements with the relevant external project team(s).

We then prepare lighting layouts and technical proposals and design the required commercial lighting and architectural lighting products with the discussed requirements and parameters in mind.

Next, we manufacture the lights in-house at our AV Accessories and Lighting Products Facilities. These manufacturing activities have been carried out in house since February 2026. Prior to February 16, 2026, we purchased all our commercial lighting and architectural lighting products from that same company. For more details on our AV Accessories and Lighting Products Facilities and manufacturing process, see “– *Manufacturing*” on page 263.

We then pack and deliver the lighting products to the customer or the designated contractor involved in the project, coordinating across the contractors. We provide ongoing support to the contractors involved in the project to smoothen execution at the customer’s site.

Following installation of the commercial lighting or architectural lighting product, we offer post-installation support services through each of our offices in India.

The workflow in respect of these products is largely similar to the workflow for our EMS business.

## **MANUFACTURING**

### **Manufacturing Facilities**

#### ***CKD Facility***

Our CKD Facility, which commenced operations in November 2024, is India’s first completely knocked down manufacturing facility for IFPDs (*source: 1Lattice Report*). A CKD facility allows greater control over the quality and configuration of products, and manufacturing costs (*source: 1Lattice Report*). We primarily manufacture IFPDs in our CKD Facility.

Features of our CKD Facility include:

- *Clean rooms* – clean rooms enable controlled manufacture and assembly of IFPDs by minimising dust contamination during open cell and backlight assembly, thereby reducing contamination risks and supporting consistency in product quality (*source: 1Lattice Report*). We operate both Class 1,000 and Class 10,000 clean rooms, which enable us to maintain quality standards.
- *Robots* – We have eight industrial robots, including one cobot (being a robot specifically designed for safe and direct interaction with humans in shared workspaces without safety fencing), at our CKD Facility. This allows us to automate certain critical production operations. Automation aims to improve production speed, accuracy and quality consistency. The robots collectively perform key tasks in the assembly process such as glass picking and placement, taping, drawing tests on the IFPD screens, and IFPD panel picking and placement of the IFPD panel inside its intended packaging.
- *Rooftop solar panels* – we have installed rooftop solar panels in our CKD facility reflecting our efforts to reduce grid electricity consumption.
- *Temperature-controlled storage areas and dedicated areas for the repair of boards* – temperature-controlled environments help minimise the risk of damage to sensitive electronic components during storage, while segregated repair areas enable systematic inspection, testing and rectification activities.

For more details on our CKD Facility, see “– *Strengths – Technologically advanced manufacturing facility for IFPDs*” on page 239.



*Above: Our CKD Facility*

Our CKD Facility supports the manufacturing of IFPDs with screen sizes ranging from 65 inches to 98 inches diagonally.

We have manufactured our “LOGIC” branded IFPDs at our CKD Facility since November 2024 for sale under our AV Products business. We began manufacturing white-labelled IFPDs at our CKD Facility in November 2025 for sale under our EMS business.

The table below sets forth more details on our CKD Facility:

Manufacturing Facility Address	Leased/ Owned	Products produced	Primary materials used in production	Production area
Survey No. 11, Lakshmanapura, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District 562132, India	Owned	IFPDs	Liquid crystal display (“LCD”) open cells, tempered glass, infrared touch boxes, three-in-one mainboards, and other electronic goods.	112,052 sq. ft.

For more details on the above-mentioned property, see “– Properties” on page 279.

The following table sets forth the installed annual capacity as at the end of the period, the available installed capacity for the period, the actual production for the period and the capacity utilisation of our CKD Facility for the periods indicated:

For the nine months ended December 31, 2025				For the period November 05, 2024 to March 31, 2025			
Installed annual capacity as at the end of the period <sup>(1)</sup> (no. of units)	Available installed capacity for the period <sup>(2)</sup> (no. of units) [A]	Actual production for the period (no. of units) [B]	Utilisation [C = B/A] (%)	Installed annual capacity as at the end of the period <sup>(1)</sup> (no. of units)	Available installed capacity for the period <sup>(2)</sup> (no. of units) [A]	Actual Production for the period (no. of units) [B]	Utilisation [C = B/A] (%)
223,200	55,800	18,917	33.90%	223,200	31,496	6,654	21.13%

Source: As certified by the Independent Chartered Engineer by way of certificate dated May 7, 2026.

**Notes:**

- (1) Installed annual capacity is based on the assumption of operations of 8 hours per shift, three shifts per working day, and 300 working days in a year.
- (2) Available installed capacity for the CKD facility has been determined based on operations carried out in a single working shift of 8 hours per day. The available installed capacity for the nine months ended December 31, 2025 has been computed assuming 225 working days during the period, while the available installed capacity for the period from November 05, 2024 to March 31, 2025 has been computed based on 127 working days. The installed annual capacity and the available installed capacity are also based on other various assumptions and estimates, including standard capacity calculation practice in the industry and capacity of other ancillary equipment installed at the manufacturing facility.

We received the “Pioneering AV Manufacturer of the Year” award at the AVICN Excellence Awards, 2025, for establishing India’s first CKD Interactive Display Manufacturing plant and reinforcing the “Make in India” initiative.

Our CKD Facility is set up on land that we own and land that we lease. Our Company owns two acres and 22 guntas of this land and our Company leases 33,458 square feet of this land for the CKD Facility, with the lease expiring on December 31, 2031. For more details, see “– Properties” on page 279.

#### **AV Accessories and Lighting Products Facilities**

Our Company entered into a business lease in relation to our AV Accessories and Lighting Products Facilities for a period of 120 months, commencing from February 16, 2026, with Mahabell Industries India Private Limited, a Promoter Group company, pursuant to a business lease deed dated February 10, 2026. For more details on this business lease, see “History and Certain Corporate Matters – Shareholders’ agreements and other material agreements- Business lease deed dated February 10, 2026, by and among our Company and Mahabell Industries India Private Limited (“Lease Deed”)” on page 298. This business lease, coupled with entering into leases with unrelated parties for the premises on which the AV Accessories and Lighting Products Facilities are located, enabled our shift from a procurement-based model to partial in-house manufacturing in respect of our AV Products business and Commercial Lighting business.



*Above: one of our AV Accessories and Lighting Products Facilities*

Our AV Accessories and Lighting Products Facilities comprises two facilities located in Bengaluru, Karnataka. One of the facilities is dedicated to powder coating for audiovisual accessories and lighting products, while manufacturing activities other than powder coating are undertaken at the other facility. Products manufactured at these manufacturing facilities include audiovisual accessories and commercial lighting and architectural lighting products. We began manufacturing at our AV Accessories and Lighting Products Facilities on February 16, 2026.

The table below sets forth certain details on our AV Accessories and Lighting Products Facilities:

Manufacturing facility address	Leased/ Owned	Products produced / function	Primary materials used in production	Production area
Survey No. 11, Lakshmanapura,  Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District 562132, India	Leased	Lighting products	Aluminum extrusions, diecasts, LED printed circuit boards, drivers, and mild steel CRC sheets.	33,603 sq. ft.
		Outdoor display products, signage kiosk		
		AV accessories		
No. 401, sub-Layout, Sompura Industrial Area, 1 <sup>st</sup> stage, Dabaspet,  Bengaluru Rural 562132, India	Leased	Powder Coating	Powder coating material	5,000 sq. ft

For details of the leases noted in the above table, see “– Properties” on page 279.

The following table set forth the installed annual capacity as at the end of the period and the available installed capacity for the period of our CKD Facility for the periods indicated:

Products Produced	Unit of Measurement	As at March 31, 2026	
		Installed annual capacity <sup>(1)</sup>	Available installed annual capacity <sup>(2)</sup>
Lighting Products	Number of units	300,000	150,000
Outdoor Display products, Signage Kiosk	Number of units	24,960	12,480
AV Accessories	Number of units	36,000	18,000
Powder Coating	Surface area of products coated in square feet	2,031,120	1,015,560

Source: As certified by the Independent Chartered Engineer by way of certificate dated May 7, 2026.

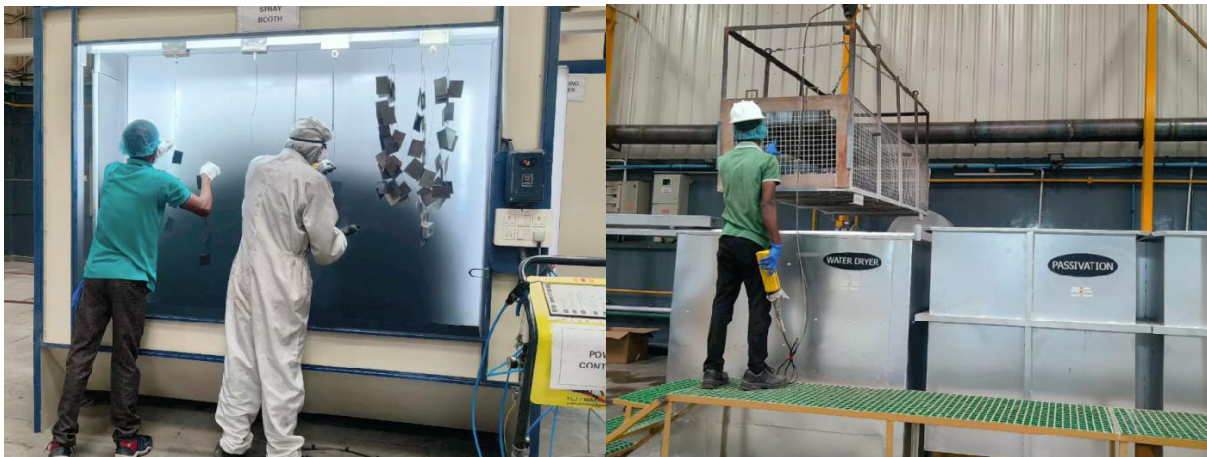
**Notes:**

- (1) Installed annual capacity is based on the assumption of operational for 8 hours per shift, three shifts per working day, and 300 working days in a year. The other assumptions and estimates include conversion cycle of 2 working days.
- (2) Available installed capacity is based on the actual daily available capacity for the relevant period, which can vary depending on the number of shifts per working day (1 or 2, depending on the demand) and the number of hours in a shift (which varies from 8, 10 or 12 hours, depending on demand). The manufacturing facility operates 300 working days in a year.
- (3) The installed annual capacity and the available installed capacity are also based on other various assumptions and estimates, including standard capacity calculation practice in the industry and capacity of other ancillary equipment installed at the manufacturing facility.





*Above: photos of the non-powder coating facility at our AV Accessories and Lighting Products Facilities*



*Above: photos of the powder coating facility at our AV Accessories and Lighting Products Facilities*



## **Storage Warehouses**

We have four other godowns/warehouses, which we use as storage spaces for white-labelled LED display products and audiovisual accessories sourced by us, as well as for materials prior to onward delivery to our CKD Facility and AV Accessories and Lighting Products Facilities for use in our manufacturing processes. One godown is located adjacent to our CKD Facility, one of our warehouses is in Bengaluru, Karnataka, while the other two warehouses are located in Chennai, Tamil Nadu.

## **Manufacturing Process**

The manufacturing process at our CKD Facility and AV Accessories and Lighting Products Facilities broadly comprises: (i) component sourcing; (ii) component preparation and assembly; and (iii) testing and calibration.

### ***CKD Facility***

We primarily manufacture IFPDs at our CKD Facility. The CKD (completely knocked down) approach, which is applied at our CKD Facility, generally involves importing individual components – such as bare display panels, backlight units and mainboards – and assembling the final product entirely in-house.

#### *Component sourcing*

First, all incoming components procured – including open cells, electronic boards and back covers – are inspected for physical defects and conformity to the specifications agreed between us and the relevant vendor, including specifications as to dimensions and technical capabilities. For further details on our quality checks, see “– *Quality Control Processes – AV Products, EMS (Electronics Manufacturing Services) and Commercial Lighting – IFPDs – Incoming quality checks*” on page 273.

#### *Component preparation and assembly*

Then, we manufacture IFPDs in the following steps:

- First, backlight units (including LEDs, reflectors, diffusers and brightness enhancement films) are assembled in our Class 10,000 clean room.
- Next, a liquid crystal display (LCD) screen panel is integrated with the backlight in a Class 1,000 clean room to minimise dust ingress.
- Thereafter, touch-sensing frames, tempered glass, and outer casing are mounted so that the display can detect touch inputs.
- Finally, the internal electronics that power the display and run the operating system (such as Android or Windows modules, power boards and interface boards) are installed and connected.

#### *Testing and calibration*

The assembled IFPDs then undergo comprehensive testing and calibration to verify performance and functionality. This includes configuring the hardware interface, operating system and touch sensitivity parameters, running the unit continuously for an extended period to assess thermal performance and component stability, and verifying display quality parameters such as resolution, colour accuracy, and multi-touch responsiveness.

### ***AV Accessories and Lighting Products Facilities***

We manufacture audiovisual accessories and commercial lighting and architectural lighting products at our AV Accessories and Lighting Products Facilities.

#### *Component sourcing*

First, all incoming components procured – including LEDs, metal components and mechanical parts – are inspected for physical defects and conformity to the specifications agreed between us and the relevant vendor, including specifications as to dimensions and technical capabilities. In procuring components, we focus on quality.

### *Component preparation and assembly*

Then, our audiovisual accessories and lighting products are generally manufactured in the following steps (with variations depending on the product manufactured):

- First, mechanical processes such as cutting, bending, welding and shaping of metal and plastic parts are carried out to create housings for the requisite light bulbs and support structures for audiovisual accessories.
- Then, the fabricated parts are sent to our dedicated powder coating facilities for powder coating. Powder coating creates a protective finish over the parts which helps to enhance durability and resistance to corrosion.
- Next, the components are assembled onto circuit boards and processed in a reflow oven, with elements such as cables, connectors and/or mounting hardware integrated to form an audiovisual accessory.
- Following that, the components undergo insulation processes including varnishing, vacuum impregnation and temperature-controlled curing.
- Finally, the component parts are assembled into the finished product.

### *Testing*

The assembled audiovisual accessories and lighting products then undergo quality testing processes. We also monitor defects and losses caused by quality issues to prevent recurring problems. For further details on our quality checks, for audiovisual accessories and lighting products manufacturing, see “– *Quality Control Processes – AV Products, EMS (Electronics Manufacturing Services) and Commercial Lighting – Audiovisual accessories, commercial lights and architectural lights*” on page 273.

## **DELIVERY AND DEPLOYMENT OF PRODUCTS AND SOLUTIONS**

### **AVSI**

In respect of our AVSI business, audiovisual solutions are usually deployed by our installation and deployment team directly at our customers’ sites. Hardware required in the audiovisual solution may also be delivered directly to the customer’s site by the selected supplier.

### **AV Products**

Our “LOGIC” branded IFPDs, LED display products and audiovisual accessories are distributed and sold by national distributors (or, in respect of the UAE, a master distributor), regional distributors and/or authorised partners. National distributors and master distributors are generally responsible for country-wide logistics, inventory management and channel coordination. Generally, regional distributors manage sales and distribution within defined territories, while authorised partners engage directly with our end buyers. This multi-tier distribution framework enables us to achieve broad geographic reach without the need to expend significant resources on coordinating the distribution process.

We contract directly with the national/master distributors and do not enter into contractual arrangements with regional distributors or authorised partners.

We deliver products for domestic distribution to national distributors in India and to master distributors in the UAE. In India, our products generally flow from our national distributors to regional distributors, and then to the respective authorised partners. In certain cases, regional distributors may supply directly to the end buyer, particularly where the customer is a large enterprise, or where authorised partners are not present in that relevant region. In the UAE, our end buyers contract with authorised partners, who in turn contracts with the master distributor.

We have entered into non-exclusive distributorship agreements with national distributors in India and with a master distributor in the UAE. Each national/master distributor places orders for products with us on a purchase order basis.

As at January 31, 2026, in India we have two national distributors, 10 regional distributors and 100 authorised partners who support us in distribution, sales and customer engagement for our “LOGIC” branded products. As at January 31, 2026, in the UAE, we have one master distributor and more than 30 authorised partners who support us in distribution and market development for our “LOGIC” branded products.

### **EMS (Electronics Manufacturing Services)**

White-labelled IFPDs manufactured by us for OEMs are either delivered by us to the OEM or collected by the OEM from our CKD Facility. For more details, see “– *Workflow – EMS (Electronics Manufacturing Services)*” on page 262.

### **Commercial Lighting**

Products under our Commercial Lighting business are generally delivered to the designated contractor for the project for further integration and installation. For more details, see “– *Workflow – Commercial Lighting*” on page 262.

## **SALES AND MARKETING**

### **AVSI**

Sales for our AVSI solutions are carried out by a dedicated in-house sales team. As at February 28, 2026, our sales team for AVSI solutions comprised 11 employees in India and 21 employees in the United States.

Our marketing strategy for our AVSI solutions is primarily driven by network-led engagement and word of mouth promotions. This involves ongoing engagement and relationship-building with customers, which in certain cases has resulted in us getting early insights into upcoming projects and bidding opportunities. Each of our Company and Level 3 Audio Visual, LLC is a member of the PSNI Global Alliance, a network of audiovisual integrators made up of members located in numerous different countries. Our Company is one of only four Indian companies that are members of the PSNI Global Alliance (*source: I Lattice Report*). Through this network, PSNI members based overseas have approached us to provide regional support for their projects in locations where we have a presence.

We also have two customer experience centres, which are located in Bengaluru, Karnataka and Phoenix, Arizona. Our customer experience centre in Bengaluru, Karnataka features a selection of our “Online Instruments” branded AVSI solutions, “LOGIC” branded products and “Orange Plus” branded products. Our customer experience centre in Phoenix, Arizona offers a selection of “Level 3 Audio Visual” AVSI solutions. Our customer experience centres are each located within one of our offices, with staff stationed on-site to address visitors’ queries and explore sales leads. We believe that our customer experience centres allow prospective end buyers to engage hands-on with our products, providing tangible demonstrations that enhance confidence and support informed decision-making.

In addition, we promote our AVSI solutions through digital media marketing. We undertake digital media marketing initiatives to enhance brand visibility and position ourselves as a credible and technically capable provider of AVSI solutions. Our website features content such as blog posts on our business developments and emerging industry trends, as well as case studies. We have a channel on a well-known video sharing site, on which we provide video updates on events such as trade shows, and give virtual tours of our manufacturing facilities, to further demonstrate our capabilities.

### **AV Products**

End buyers who wish to purchase our IFPDs, LED display products and audiovisual accessories, all of which are sold under our “LOGIC” brand, do not place orders directly with us, but are instead directed by us to the authorised partners or regional distributors with whom they can place orders. If orders are placed with an authorised partner, the authorised partner in turn places an order with a regional distributor (or, in the UAE, the master distributor). The regional distributor then places an order with a national distributor who in turn places an order with us for the products ordered by the end consumer.

In addition, we have a dedicated in-house sales team for our IFPD, LED display products and audiovisual accessories. This team reaches out either directly to potential and existing end buyers or to our authorised sellers or regional distributors, to pitch our products. As at February 28, 2026, this sales team comprised 27 employees.

In addition to digital media marketing and on-the-ground activities, we provide opportunities for end buyers to explore our product portfolio in person at our flagship customer experience centre in Bengaluru, Karnataka before placing orders with a distributor.

Marketing for “LOGIC” branded products may from time to time be carried out by our national distributors in India and our master distributor in the UAE, who are permitted to use our “LOGIC” trademark in their advertisements for our “LOGIC” branded products. In the event that a national distributor in India wishes to carry out any marketing to promote the sale of these products, they are required to first submit examples of all proposed advertisements and other promotional materials to us for inspection and written consent.

### **EMS (Electronics Manufacturing Services)**

We focus our business development efforts for white-labelled manufacturing on leveraging our CKD manufacturing capabilities to position ourselves as a domestic manufacturing partner for OEMs seeking to localise their production process. Our business development team identifies potential OEM customers through market analysis, industry networks, exhibitions and digital outreach. Networking with OEMs is generally carried out through in-person meetings. If required, sample units or models are presented to showcase our product’s capabilities.

### **Commercial Lighting**

We display certain SKUs of our commercial lighting and architectural lighting products at our flagship experience centre in Bengaluru, Karnataka. In addition, sales of our commercial lighting and architectural lighting products are also generated through networking and business relationships with contractors, with whom we collaborate to provide commercial lighting and/or architectural lighting products as part of a larger project that the contractor is engaged on.

## **CUSTOMER SUPPORT**

We provide post-installation customer support under our AVSI Solutions, AV Products, and Commercial Lighting businesses.

### **AVSI**

We offer support in India to customers of our AVSI business through: (a) off-site and on-site support, and periodic preventive maintenance, under annual maintenance contracts entered into with them; and (b) our audiovisual monitoring centre.

The term of each annual maintenance contract is separately agreed with the respective customer, and we have been contracted by customers for one or more terms aggregating up to five years. Under these annual maintenance contracts, on-site engineers and other support staff are deployed to provide on-site support to customers located in nearby locations, as and when needed or at agreed intervals. We have a dedicated team for providing services under our annual maintenance contracts located across nine states in India for our AVSI business comprising on-site engineers, service engineers, programmers, service and onsite coordinators, and sales staff. We also provide on-site preventive maintenance services and remote assistance under the terms of our annual maintenance contracts at fixed intervals. On-site preventive maintenance includes the calibration and alignment of systems and equipment per recommended system design procedures, and general maintenance and cleaning of system components, amongst others.

Our audiovisual monitoring centre is located at Bengaluru, Karnataka, within the same premises as our Registered and Corporate Office. We provide customers with proactive maintenance, remote diagnostics and real-time analytics from this centre. We apply a structured remote assistance process under which queries and complaints are assigned to suitable product developers, network engineers, senior programmers and/or senior engineers based on their complexity. As assistance is provided remotely, we can connect customers with engineers located at our various premises and ensure that their concerns are attended to by employees with appropriate expertise.

## **AV Products**

We offer support in India to customers of our AV Products business in the form of off-site and on-site support, and preventive maintenance at fixed intervals, under service level agreements entered into with them. Our service level agreements also mark out the support staff assigned to the different escalation levels and their designation, so that customers can quickly and easily contact the appropriate support staff.

We have a dedicated customer support team in each of India and the UAE that provides post-sales support under the terms of these service level agreements to customers, which together comprised 16 employees as at February 28, 2026. The teams include on-site engineers, service engineers, programmers, service and onsite coordinators, and sales staff.

## **Commercial Lighting**

We provide after-sales service and technical support to customers of our Commercial Lighting business. This may involve addressing warranty claims and service requests, replacing defective components if required, providing spare drivers or accessories, and/or supporting future modifications or expansions.

## **QUALITY CONTROL PROCESSES**

### **AVSI**

Under our AVSI business, we implement a customer quality testing process issued under the AV9000 Quality Management Standard published by the AQAV which is widely used in the audiovisual industry to ensure compliance with ISO 9001 principles while addressing audiovisual-specific requirements. This customer quality testing process aims to ensure compliance with the AV9000 Quality Management Standard through a structured framework, and is as follows:

- Firstly, we review the project documentation to check that all specified requirements have been addressed.
- Secondly, we check for installation quality and safety. These checks assess performance metrics as per the AV9000 standard, work product such as project-specific technical drawings, and whether the solution documentation meets customers' expectations and requirements.
- Thirdly, we perform functionality tests on audiovisual components and signal flow from source to output. This involves verifying performance metrics such as audio levels, video resolution, and network responsiveness.
- Fourthly, we validate user experience through a quality check audit to ensure that the system can be operated intuitively, and to identify any deficiencies which we will then document and resolve prior to handover.
- Lastly, we provide the project documentation, with as-built drawings and program files, to our customer. Thereafter, we obtain the customer's sign-off on our work, ensuring audit readiness for formal project closure.

We also apply internationally-recognised frameworks published by AVIXA, a trade association for the professional audiovisual industry, for designing, installing, and managing the quality of audiovisual systems across our projects.

## **AV Products, EMS (Electronics Manufacturing Services) and Commercial Lighting**

As quality checks are carried out at our manufacturing facilities, the quality control procedures differ between IFPDs (which are manufactured at our CKD Facility) and audiovisual accessories and commercial lights (which are manufactured at our AV Accessories and Lighting Products Facilities).

## ***IFPDs***

The quality control process for our IFPDs broadly comprise incoming quality checks and outgoing quality checks.

### ***Incoming quality checks***

All incoming components procured are inspected for physical defects and conformity to the specifications agreed between us and the relevant vendor.

These quality checks are carried out by sampling inspections conducted in accordance with the ISO 2859-1 Acceptable Quality Level (AQL) standard, which is an internationally recognised standard for acceptance sampling by attributes. Sample sizes are determined based on the relevant lot or batch size prescribed under this AQL standard. Each incoming component is evaluated against a detailed checklist prepared by us and standard operating procedures to verify compliance with defined quality, dimensional, and functional specifications before it is approved for use in production.

We also perform supplier due diligence before procuring materials from them. Our supplier due diligence mainly focuses on understanding and assessing the supplier's technical capabilities, financial stability, performance, and internal quality controls.

### ***Outgoing quality checks***

Outgoing inspections are carried out in line with our Company's outgoing quality checks process flow, each of the output product is inspected prior to packing and dispatch. These inspections are performed to confirm that finished products meet the required performance, safety, and reliability criteria. All testing and verification activities are conducted in accordance with product-specific specifications (including customers' requirements), applicable standards of OEMs and the IPC standards of the Global Electronics Association, which are internationally recognised electronics manufacturing standards (*source: ILattice Report*).

## ***Audiovisual accessories, commercial lights and architectural lights***

Our quality control process for manufacturing carried out at our AV Accessories and Lighting Products Facilities broadly comprises:

- incoming quality checks, which involves the inspection of incoming mechanical and electronic parts to ensure that they meet our quality requirements;
- ongoing quality inspections during the manufacturing process, such as first piece approval (which is an initial verification of the first product of a production batch to confirm setup and process correctness), process quality inspection (which serves to ensure that the production process itself produces products that consistently meet our quality requirements), and calibrating and maintaining testing and production equipment to avoid errors; and
- outgoing quality checks, such as focused checks on critical features of the product, inspections for appearance, assembly and functionality, checks on randomly selected units from the finished stock, running lights continuously to identify early failures, and carrying out final inspections of completed products for appearance, assembly and functionality.

## **COMPONENT PARTS AND SUPPLIERS**

### **AVSI s**

Under our AVSI business, we procure hardware from various manufacturers for deployment in the AVSI solution. Hardware commonly required in our AVSI solutions includes cables, switches, control processors, extenders, displays, speakers, microphones and other audiovisual accessories. We generally source such hardware from suppliers approved by our customer. Where agreeable to the customer and suitable, taking into account the customer's requirements, we source IFPDs, LED display products and audiovisual accessories required from our AV Products business. This improves cost efficiency, quality control, supply-chain reliability, and the speed of project execution.

As the quantities and types of hardware required under our AVSI business are determined on a project-by-project basis, we do not have long-term volume-based contracts with manufacturers for this hardware.

### **AV Products, EMS (Electronics Manufacturing Services) and Commercial Lighting**

The primary materials we use to manufacture IFPDs are liquid crystal display (LCD) open cells, tempered glass, infrared touch boxes, three-in-one mainboards, and other electronic goods. The primary materials we use to manufacture audiovisual accessories include aluminum extrusions, mild steel cold rolled coil (“CRC”) sheets, and cables.

The primary materials we use to manufacture commercial lighting and architectural lighting products include aluminum extrusions, diecasts, LED printed circuit boards, drivers, and mild steel CRC sheets.

We assess our suppliers based on multiple aspects, including quality, value, availability of resources. For details of the cost of materials attributable to imported materials, and in particular China, see “Risk Factors – 6. 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” on page 32.

We purchase our materials on a purchase order basis. We generally source most of our manufacturing materials including component parts from multiple suppliers. However, we depend on a limited number of suppliers for some of our key materials. For example, in the nine months ended December 31, 2025, we procured the majority of the materials for our IFPDs from a single source. For details on the risks arising from the foregoing and our top 10 suppliers, see “Risk Factors – 5. 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” on page 28.

## **CUSTOMERS**

### **AVSI**

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.

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.

## AV Products

Our customers for our “LOGIC” branded IFPDs, LED displays and audiovisual accessories are our distributors, primarily our two national distributors in India. For more details, see “*Risk Factors – 4. 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*” on page 27. The end buyers include educational institutions, retail and enterprises, and government organisations.

## Commercial Lighting

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

We have derived a significant portion of our revenue from our top customer and top 10 customers. For details, see “*Risk Factors – 2. 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*” on page 25.

## CERTIFICATIONS

The following are certifications held by our Company or our employees:

- ISO 9001:2015 certification, issued by the Certification Body of TÜV SÜD South Asia Private Limited for International Standardization to our Company, which recognises the implementation of a quality management system in accordance with ISO standards for the manufacturing and supply of display units;
- ISO 14001:2015 certification, issued by the Certification Body of TÜV SÜD South Asia Private Limited for International Standardization to our Company, which recognises the implementation of environmental management systems in accordance with ISO standards for the manufacturing and supply of display units;
- ISO 45001:2018 certification, issued by the Certification Body of TÜV SÜD South Asia Private Limited for International Standardization to our Company, which recognises the implementation of an occupational health and safety management system in accordance with ISO standards for the manufacturing and supply of display units;
- ISO 27001:2022 certification, issued by LMS Assessments Limited to our Company, which recognises compliance with ISO standards as to information security management systems for the manufacturing and trading of certain IT products;
- E-Waste Authorization Certificate, issued by the Central Pollution Control Board (CPCB) to our Company, which recognises our commitment towards responsible e-waste management, regulatory compliance, environmental sustainability, and safe disposal practices;
- Dante Certifications, issued by Audinate to our employees, demonstrates the employee’s ability to manage enterprise-scale Dante systems. Dante is a widely used network platform focusing on audiovisual connectivity. As at February 28, 2026, 48 of our employees held one or more Dante Certifications; and
- AV over IP training certificates, issued by the Crestron Technical Institute, ZeeVee Intelligent AV Distribution, Atlona Academy, Netgear Business etc., to our Company’s employees, which demonstrates our Company’s ability to design, deliver and support expertise in AV-over-IP systems capable of transporting video, audio, control and Ethernet signals over standard network infrastructure with no visually perceptible latency and no loss in image quality.

In addition to the above, certain models of IFPDs manufactured by us have been awarded one or more of the following certifications:



- the RoHS Certificate of Compliance, issued by Planet Electro Labs Pvt Ltd, which recognises that the product complies with the requirements of the Restriction of Hazardous Substances (the “**RoHS**”) for restricting hazardous substances in the manufacturing process;
- certifications under the Certification Body (“**CB**”) Scheme of the IECEE (being the IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components), confirming compliance with international electrical safety standards. CB certificates are issued by National Certification Bodies (NCBs), which are authorised member agencies of the IECEE/International Electrotechnical Commission (IEC) CB Scheme; and
- the Federal Communications Commission certification, issued by the U.S. Federal Communications Commission, which recognizes that the product is FCC certified, and complies with regulations in the United States for electromagnetic interference (EMI) and radio frequency (RF) emissions.

In addition, our IFPDs have been accorded the CE (Conformité Européenne) marking, which indicates conformity with applicable European Union safety, health, and environmental protection requirements, and permits their sale in the European market (*source: 1Lattice Report*). Certain of our “**LOGIC**” branded products have also been granted licenses by the Bureau of Indian Standards (the “**BIS**”). Such licenses recognise that the product complies with prescribed quality, safety and performance standards, thereby signalling to customers that the certified product is reliable and of standardised quality across units (*source: 1Lattice Report*).

## ENVIRONMENT, SOCIAL AND GOVERNANCE

### Environment

Sustainability is important to us, and we believe that this is reflected in the design and manufacturing of our AVSI solutions and products under our AV Products business.

We also aim to improve the energy efficiency of our systems through the incorporation of “smart” audiovisual or lighting features in our AVSI solutions. “Smart” features reduce the need for a system or product to be manually monitored and controlled. For example, systems with occupancy sensing features, which we commonly integrate into our AVSI solutions, can reduce unnecessary energy consumption by automatically powering down the system when the surrounding area is empty.

In our AV Products business, we design and manufacture our products with an aim to optimising product designs for low power consumption and minimal component wastage. In addition, we prefer selecting environmentally friendly materials. For example, we coat our products through powder coating, which allows us to collect and reuse leftover material, instead of traditional liquid painting, which results in excess spray having to be discarded. We also use recyclable aluminum allows and plastics in our manufacturing processes. and practice responsible end-of-life disposal, to improve end-of-life recyclability and extend product lifespan.

Our products are intended to support reduced energy consumption during product use by customers and more efficient use of materials during manufacturing. Our IFPDs have been awarded the RoHS Certificate of Compliance, which recognises that the product complies with certain requirements to restrict hazardous substances in the manufacturing process.

### Social

User wellbeing also plays a significant role in our design process. In designing AVSI solutions, we generally recommend the integration of “smart” features that enhance comfort, convenience and accessibility for all users. For example:

- automated lighting, where the colour temperature of the lights is adjusted based on the time of the day, can provide a more comfortable environment for building occupants;
- “one-touch” abilities, where a single command (such as a button on a touch panel) triggers multiple responses from the system (such as simultaneously dimming lights, powering on projection hardware, and launching communications software), not only helps prevent individual systems from being left on at inefficient settings, but also makes our systems easier to operate for users with mobility constraints; and

- training rooms are equipped with hearing aid solutions to support accessibility for Deaf and Hard of Hearing individuals during sessions.

## Governance

We have adopted a set of corporate governance policies aimed at ensuring transparency, accountability and ethical conduct. These policies cover the governance of the Board and its committees, appointment, evaluation, succession planning and familiarisation of Directors and Senior Management. Codes and policies have been implemented on conduct, fair disclosure, prevention of insider trading, whistle blower mechanism, anti-bribery, anti-trust and prevention of sexual harassment. The Company has also established policies on material subsidiaries, related party transactions, dividend distribution and risk management, and put in place systems for data protection, document preservation, regulatory monitoring and reporting. Policies relating to corporate social responsibility (“CSR”), supplier conduct, and Board-diversity are further intended to support responsible business practices. Collectively, these policies are intended to support effective oversight, compliance and sustainable value creation for stakeholders.

## INTELLECTUAL PROPERTY

We seek to protect our brands, product designs and related intellectual property through registrations under applicable intellectual property laws.

Our Company has filed applications for the registration of four trademarks in India for our “Online” device and word marks, in aggregate, across two classes – Class 9 and Class 42, in respect of our AVSI business. Our Company also holds six trademarks in India for our “LOGIC” device and word marks, in aggregate. These trademarks are held across three classes – Class 9, Class 35 and Class 38, in respect of, amongst others, certain cables, projection apparatus, projection screens, telecommunication apparatus, and advertising and telecommunications activities. Further, our Company has filed two applications for the registration of “Orange Plus” trademarks in India, including both the device and word marks, under Class 11 in respect of LED lighting products, light fittings, and other electrical appliances. Our Company also holds one design patent in India for the design of an audiovisual frame for meeting spaces and has applied for registration of one design patent in India for an audiovisual frame designed for collaboration spaces. As on the date of this Draft Red Herring Prospectus, our Company has 16 pending applications for trademarks. For further details, see “*Government and Other Approvals – Intellectual Property*” on page 501.

Our registered trademarks and design registrations support the recognition of our products and services in the market and help safeguard our proprietary branding and product aesthetics.

The confidentiality of our intellectual property is crucial in maintaining our competitiveness. We protect the confidentiality of our intellectual property through a confidentiality policy that our employees are subject to, as well as non-disclosure agreements with various customers.

## WORKFORCE

Our workforce comprises both employees and contract workers. As at February 28, 2026, we had 702 employees and 237 contract workers. The following table sets forth the number of our employees by function and contract workers as at February 28, 2026:

Function	As at February 28, 2026	
	Employees	% of total workforce
Employees:		
Administration	15	1.60%
Management	7	0.75%
Finance and Accounts	37	3.94%
Information technology (IT)	6	0.64%
Sales & Marketing	87	9.27%
Human Resource (HR)	10	1.06%

Function	As at February 28, 2026	
	Employees	% of total workforce
Operations	494	52.61%
TSE	35	3.73%
R&D	11	1.17%
<b>Total employees [A]</b>	<b>702</b>	<b>74.76%</b>
Contractors <sup>(1)</sup> [B]	237	25.24%
<b>Total workforce [C = A + B]</b>	<b>939</b>	<b>100.00%</b>

**Note:**

(1) Contractors are primarily engaged by us to support our manufacturing operations. We have also engaged contractors to provide other services such as security, administrative assistance and general facility maintenance.

The following table sets forth the number of our employees by country as February 28, 2026:

Country	As at February 28, 2026	
	Employees	% of total number of employees
India	559	79.63%
United States	136	19.37%
United Arab Emirates	3	0.43%
Singapore	4	0.57%
<b>Total</b>	<b>702</b>	<b>100.00%</b>

We aim to foster a workplace culture that encourages employees to innovate and contribute to innovation in the audiovisual space. Certified by Great Place to Work Institute, India, as a great workplace for the period from July 2025 to July 2026 in the “Mid-Size Organizations” category, we strive to create an environment that is collaborative and where employees feel valued.

We believe that meaningful work is best accomplished in a supportive and inclusive environment where individual contributions are recognised and celebrated. Our Company’s hiring policy requires the usage of inclusive, diversity-sensitive language in job advertisements. By embracing varied perspectives, backgrounds and experiences, our Company aims to encourage creativity. Our Company’s culture emphasises collective success, while also encouraging personal and professional growth.

We recognise the importance of employee wellbeing in building a sustainable organisation. Accordingly, our Company offer benefits and workplace practices designed to support health, work-life balance and wellbeing. Our Company provides group medical insurance and group personal accident insurance to all eligible employees, with certain medical insurance also extended to our employees’ dependents. Our Company also offers training and learning opportunities to eligible employees in the form of, amongst others, training sessions and workshops, and job rotations. Through flexible work arrangements, professional development opportunities and employee-focused initiatives, our Company seeks to create a holistic workplace that allows our employees to grow, perform and thrive both professionally and personally.

## INSURANCE

Our insurance policies cover, amongst others, protection from fire, earthquake, burglary, death, bodily injury and disability, liability under the Employee’s Compensation Act, 1923, damage in transit, terrorism, third party liability, marine cargo insurance, commercial general liability, cyber and technology liability, and corporate travel insurance.

While we believe that the level of insurance we maintain would be adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. Also, see “Risk Factors – 38. Our operations are subject to various risks, including breakdowns, equipment failure, infrastructure failure, accidents, employee fraud, theft, fires, earthquakes, floods, acts of terrorism and other force majeure events. If any of the foregoing risks occur, our insurance coverage may not be adequate to protect us against all

losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows” on page 64.

## COMPETITION

The Pro AV solutions market in India remains highly fragmented with many regional integrators competing primarily on pricing, leading to margin pressure and commoditization of services (*source: 1Lattice Report*). Other prominent players in India’s Pro AV market include Actis Technologies, Sigma AVIT and PRO FX Tech (*source: 1Lattice Report*).

The IFPD market in India is driven by global display and edtech-focused players, such as Senses, LG Electronics India, and BenQ India (*source: 1Lattice Report*).

## PROPERTIES

The table below sets forth details of our properties.

Sr. No.	Property	Use	Owned / Description of lease or license	Is the transferee/ lessor/ licensor a related party
1.	Survey No. 11, Lakshmanapura, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District, Karnataka 562132, India <sup>(1)</sup>	Manufacturing facility, being our CKD Facility	Two acres and 22 guntas of this land is owned by our Company	N.A.; the property is owned by our Company
2.	Survey No. 11, Lakshmanapura, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District, Karnataka 562132, India	Godown for storing materials finished goods	<b>Term:</b> January 1, 2025 to December 31, 2031  <b>Rent payable:</b> ₹0.60 million per month, with a 5% increase in the rent payable for each successive 12-month period, from the rent payable in the previous 12-month period	No
3.	Unit No. 4, Ground Floor, Gayathri Commercial Complex, Behind Mittal Industrial Estate, Andheri (E) Kurla Road, Greater Mumbai, Maharashtra 400059, India	Branch office	This property is owned by our Company	N.A.; the property is owned by our Company
4.	Ground Floor, Jai Complex, Plot No. 6, Survey No. 691/A/1B, C.T.S. No. 1902, Bibvewadi Road, Bibvewadi Pune, Maharashtra 411037, India	Branch office	<b>Term:</b> November 1, 2025 to October 31, 2026  <b>Rent payable:</b> ₹0.19 million per month	No
5.	1,150 square feet situated at the entire Ground Floor, and 500 square feet on the Stilt floor, Shed No. C-37, Okhla Phase 1, New Delhi, Delhi 110020, India	Branch office	<b>Term:</b> December 15, 2025 to November 14, 2026  <b>License fee payable:</b> ₹0.09 million per month	No

Sr. No.	Property	Use	Owned / Description of lease or license	Is the transferee/ lessor/ licensor a related party
6.	Second Floor, RR Tower IV, T.V.K. Industrial Estate, Guindy, Chennai, Tamil Nadu 600032, India	Branch office	<b>Term:</b> March 1, 2025 to February 28, 2030  <b>Rent payable:</b> ₹0.18 million per month, with a 5% increase in the rent payable for each successive 12-month period, from the rent payable in the previous 12-month period, with additional monthly amenities and equipment charges and maintenance charges	No
7.	401, Ashwin Rupani Apartment, TNGO's Colony, Phase 2, Gachibowli, Hyderabad, Telangana 500032, India	Warehouse	<b>Term:</b> March 3, 2025 to March 2, 2028  <b>License fee payable:</b> ₹0.05 million per month	No
8.	Office No. E-715 Ganesh Glory 11, Nr. BSNL office, SG Highway, Jagatpur, Ahmedabad 382470, Gujarat, India	Branch office	<b>Term:</b> January 1, 2024 to December 31, 2026  <b>Rent payable:</b> ₹0.02 million per month	No
9.	Rani Maligai No. 10 & 15, Ganesh Nagar, 1st Street, Alappakkam Porur, Chennai 600116, Tamil Nadu, India	Warehouse	<b>Term:</b> May 15, 2025 to May 14, 2028  <b>Rent payable:</b> ₹0.06 million per month, which can be increased by 5% upon the completion of 11 months of tenancy	No
10.	"VASAVI SHALOM SKYCITY" Unit No. 207/1, 2nd floor, Tower 1, VASAVI SHALOM SKY CITY, Survey No. 17, Gachibowli Circle, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana 500032, India	Branch office	<b>Term:</b> October 9, 2024 to October 8, 2029  <b>Rent payable:</b> ₹62.00 per square foot per month	No
11.	14 <sup>th</sup> Floor, 12 Woodlands Square, #14-68, Woods Square, Singapore 737715	Registered office of Online Instruments Singapore Pte. Ltd., our Company's subsidiary	<b>Term:</b> November 5, 2024 to November 4, 2026  <b>Rent payable:</b> 2,912 Singapore Dollars per month	No
12.	No. 13, Baoshan E. 2nd St. Nantun Dist., Taichung City 408014, Taiwan	Taiwan branch office of Online Instruments Singapore Pte. Ltd., our Company's subsidiary	<b>Term:</b> July 1, 2025 to June 30, 2026  <b>Rent payable:</b> 70,000 New Taiwan Dollars per month	No
13.	DNR Altitude, 11th Floor, No. 8/1 (PID No. 2-172-8/1), Survey No. 94/1, 94/2, and 94/3, Yeshwanthpura Village, Tumkur Road, Bengaluru, Karnataka 560022, India	Registered and Corporate Office	<b>Term:</b> December 1, 2025 to October 31, 2026  <b>Rent payable:</b> ₹2.50 million per month	Yes;  <b>Names of lessors:</b> Shivanand Mallappa Mahashetti, Mahesh Basalingappa Bellad, Anita Mahesh Bellad and Rajeshwari Shivanand

Sr. No.	Property	Use	Owned / Description of lease or license	Is the transferee/ lessor/ licensor a related party
				Mahashetti
14.	Harini Towers, 2nd Floor, No. 105/B, 3rd Cross, 3rd Main Off Outer Ring Road, Peenya Industrial Suburb, 2nd Stage, Yeshwanthpur, Bengaluru 560022, India	Storage house	<b>Term:</b> January 16, 2026 to January 15, 2031  <b>Rent payable:</b> ₹0.28 million per month, with a 5% increase in the rent payable for each successive 12-month period, from the rent payable in the previous 12-month period	No
15.	Plot No. 434 in the Sompura 2nd Stage Industrial Area comprised in Sy.No. 16/9-P within the limits of Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District, Dabaspeta 562111, India	Warehouse	<b>Term:</b> April 1, 2026, to June 30, 2026  <b>Rent payable:</b> ₹17.00 per square foot per month, plus ₹2,000 per month as electricity charges	No
16.	Building 2, 7427 E. Hampton Ave., Mesa, Arizona 85209, United States	Head office of Subsidiary, Level 3 Audio Visual, LLC	<b>Term:</b> July 14, 2025 to December 31, 2032  <b>Rent payable:</b> USD 22,519.77 per month	No
17.	No. 401, sub-Layout, Sompura Industrial area, 1 <sup>st</sup> stage, Dabaspeta, Bengaluru Rural District 562132, India	Powder coating factory (one of the AV Accessories and Lighting Products Facilities)	<b>Term:</b> February 16, 2026 to February 15, 2031  <b>Rent payable:</b> ₹0.08 million per month, with a 5% increase in the rent payable for each successive 12-month period, from the rent payable in the previous 12-month period	No
18.	Survey No. 11, Lakshmanapura, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District, Karnataka 562132, India	Manufacturing facility primarily used for the production of lighting products and AV accessories (one of our AV Accessories and Lighting Products Facilities)	<b>Term:</b> February 16, 2026 to February 15, 2031  <b>Rent payable:</b> ₹0.63 million per month, with a 5% increase in the rent payable for each successive 12-month period, from the rent payable in the previous 12-month period	No
19.	DWC Business Center, Level 3, Building A3, Dubai South Business Park, P.O. Box No. 390667, Dubai UAE	Registered office of Online Instruments DWC LLC, our Company's subsidiary	<b>Term:</b> July 2, 2025 to July 1, 2026  <b>Rent payable:</b> AED 16,900 per year	No
20.	UG C6B Utropolis Marketplace, Jalan Kontraktor U1/14 Seksyen, Glenmarie, 40150 Shah Alam Selangor, Malaysia	Registered office of Online Instruments (Malaysia) SDN BHD, our Company's subsidiary	<b>Term:</b> From March 1, 2025  <b>Rent payable:</b> MYR 3,000 per month	No
21.	873 H.R. Capistrano St. Ibayo Tipas, Taguig City, Fourth	Philippines branch office of Online	<b>Term:</b> From March 27, 2024	No

Sr. No.	Property	Use	Owned / Description of lease or license	Is the transferee/ lessor/ licensor a related party
	District, National Capital Region 1630, Philippines	Instruments Singapore Pte. Ltd., our Company's subsidiary	<b>Rent payable:</b> PHP 10,000 per month	
22.	172 N. Cloverdale Road, Boise, Idaho 83713, United States	Office of Subsidiary, Level 3 Audio Visual, LLC, and warehouse	<b>Term:</b> March 9, 2026 to February 28, 2029  <b>Rent payable:</b> base rent USD 4,400 per month for the first year	No

**Note:**

(1) Our Company acquired two vertically adjacent parcels of this land, aggregating to the area of two acres 22 guntas pursuant to two absolute sale deeds executed by our Company and the previous owners of the two parcels on December 2, 2021.

We also rent four guest houses for the use of our employees. Those lessors are not our related parties.

For details of the rent payable to related parties, see “Risk Factors – 10. 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” on page 37.

Except as set noted in the above table, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors or Key Managerial Personnel, or any other related person or entity during the last five years preceding the date of this Draft Red Herring Prospectus.

## CORPORATE AND SOCIAL RESPONSIBILITY

We have adopted and implemented a corporate and social responsibility (“CSR”) policy since April 2021, which we revise periodically, such as where revisions are required under guidelines issued by the Government or where our CSR goals are revised to align with the needs of communities in which we operate, as assessed by us from time to time.

Our CSR policy is guided by the philosophy of compassionate care, and the values of generosity and inclusivity. Focus areas of our CSR policy include, amongst others, promoting education (especially among children) and the digitalisation of education in rural areas, supporting the strengthening of infrastructure in rural areas (such as through improved accessibility), promoting gender equality and empowering women, promoting environmental sustainability, protecting national heritage and art and culture, and supporting the eradication of extreme hunger, poverty and malnutrition.

The following table sets forth our required minimum expenditure on CSR activities and our actual expenditure on CSR activities for the Fiscal Years indicated based on our Restated Consolidated Financial Information are set forth in the table below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	₹ in millions		
Amount required to be spent during the Fiscal, including deficit of the previous Fiscal, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (net) [A]	3.59	2.03	1.88
Amount spent during the Fiscal [B]	3.60	2.05	1.90
<b>Excess/(deficit) of the amount required to be spent for the Fiscal [C] = [B] – [A]</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>

## KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of the relevant regulations, statutes, circulars, directions and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are not exhaustive, and are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*For details of government approvals obtained by our Company, see “Government and Other Approvals” on page 498.*

### I. Industry Specific Regulations

#### ***Electrical Wires, Cables, Appliances, and Protection Devices and Accessories (Quality Control) Order, 2003:***

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (“**Order**”) prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the Bureau of Indian Standards. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution, and sale of electrical equipment, he can require such persons to furnish information and samples and seize electrical equipment in contravention of the Order.

#### ***The Legal Metrology Act, 2009 (“Legal Metrology Act”)***

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The Legal Metrology Act requires that all units of weights and measures used by an entity shall be in accordance with the metric system based on the international system of units only. The Legal Metrology Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

#### ***Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)***

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

### II. Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. India provides for, amongst others, registration of designs under the Designs Act, 2000, trademark protection under the Trade Marks Act, 1999, for the registration of patents under the Patents Act, 1970, and copyright protection under the Copyright Act, 1957. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

#### ***The Trade Marks Act, 1999 (“Trademarks Act”)***

The Trade Marks Act, and rules made thereunder, govern the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in



case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

### ***The Patents Act, 1970 (“Patents Act”)***

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

### ***Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)***

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

### ***The Copyright Act, 1957 (“Copyright Act”)***

The Copyright Act, and rules made thereunder, serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

## **III. Laws Related to Employment**

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

### ***Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends 13 central laws namely *the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, The Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955, The Working Journalists (Fixation of Rates of Wages) Act, 1958, The Beedi and Cigar Workers (Conditions of Employment) Act, 1966, The Motor Transport Workers Act, 1961, The Plantations Labour Act, 1951, The Mines Act, 1952, The Dock Workers (Safety, Health and Welfare) Act, 1986, The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, The Sales Promotion Employees (Conditions of Service) Act, 1976, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996*, into a single framework to ensure safe workplaces and better welfare standards. It governs conditions of employment

and occupational safety across factories, mines, docks, construction sites, and other establishments, including provisions for contract labour and inter-state migrant workers. The Code aims to create a uniform, simplified, and technology-driven system that ensures safe working environments, promotes worker health, and reduces compliance complexity for employers. It provides for mandatory appointment letters, annual health check-ups for workers over 40, improved welfare facilities such as clean drinking water, canteens, and restrooms, and allows women to work night shifts with adequate safeguards. Additionally, it introduces single registration, all-India licensing, electronic filings, and time-bound approvals to streamline compliance.

### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 is a landmark reform that consolidates nine existing social security laws including *the Employees' Provident Funds and Miscellaneous Provisions Act, 1952*, *the Employees' State Insurance Act, 1948*, *the Employee's Compensation Act, 1923*, *the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959*, *the Payment of Gratuity Act, 1972*, *the Cine-Workers Welfare Fund Act, 1981*, *the Building and Other Construction Workers' Welfare Cess Act, 1996*, *the Unorganised Workers' Social Security Act, 2008* and *Maternity Benefit Act, 1961*, into a single, unified framework to ensure comprehensive and inclusive social protection for all workers. It governs social security provisions for workers across organized, unorganized, gig, and platform sectors, ensuring benefits such as provident fund, insurance, health care, maternity, and gratuity. The Code aims to create an inclusive and technology-driven social protection system that reduces complexity, promotes transparency, and extends welfare measures to all categories of workers, including those in emerging gig and platform economies. It provides for universal registration, digital compliance, creation of a Social Security Fund for gig and platform workers, extension of EPFO and ESIC benefits nationwide, and enhanced maternity and gratuity provisions.

### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 which amends and consolidates laws relating to social security, and subsumes three key legislations i.e., *the Industrial Disputes Act, 1947*, *Trade Unions Act, 1926*, and *Industrial Employment (Standing Orders) Act, 1946*, into a single framework to simplify compliance and modernize industrial relations. It governs trade unions, conditions of employment, and mechanisms for resolving industrial disputes, while regulating strikes, lockouts, layoffs, and retrenchment. The Code aims to promote industrial harmony by balancing worker protection with business flexibility, reducing litigation, and advancing ease of doing business. It provides uniform definitions, streamlined dispute resolution through conciliation and industrial tribunals, recognition of negotiating unions, and introduces fixed-term employment with parity in wages and benefits. Other key provisions include raising the threshold for prior government approval for retrenchment and closure from 100 to 300 workers, digital compliance systems, and reducing the number of rules and forms to cut procedural burden.

### ***The Code on Wages, 2019***

The Code on Wages, 2019 subsumes four key legislations, namely, *the Payment of Wages Act, 1936*, *Minimum Wages Act, 1948*, *Payment of Bonus Act, 1965*, and *Equal Remuneration Act, 1976*, into a single, streamlined framework. It governs wage-related matters across all sectors, including payment of wages, minimum wage fixation, bonus entitlements, and prohibition of gender-based discrimination in remuneration. The Code aims to ensure fair and timely payment of wages, universalize minimum wages for all employees (organized and unorganized), promote gender equality, and simplify compliance for employers through uniform definitions and digital processes. It provides for a statutory right to minimum wages, introduction of a national floor wage, timely settlement of dues within two days of termination, equal pay for equal work, and rationalized bonus provisions across all industries and occupations.

## **IV. Environmental Legislations**

***Environment (Protection) Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)***

The EP Act has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law,

which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

### ***Energy Conservation Act, 2012***

The Energy Conservation Act, 2012 (the “Energy Conservation Act”) enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building. The Energy Conservation Act enables state governments to authorize its different provisions. The Act enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building.

### ***Public Liability Insurance Act, 1991***

The Public Liability Insurance Act, 1991 (“PLI Act”) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

### ***Air (Prevention and Control of Pollution) Act, 1981(the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provides for the procedure for transaction of business of the central pollution control board (“Central Board”) and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

### ***Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)***

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards (“PCBs”) at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for inter alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

#### ***Plastic Waste Management Rules, 2016 (the “Plastic Waste Management Rules”)***

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products

#### ***Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)***

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

#### ***E-Waste Management Rules, 2022 (the “E-Waste Rules”)***

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

#### ***National Environmental Policy (2006) (“NEP”)***

The NEP, formulated under the Environment (Protection) Act, 1986, aims to ensure environmental protection while fostering economic development. It recognizes that only such development is sustainable which respects ecological constraints and the imperatives of justice. The NEP emphasizes conservation of critical environmental resources, intra-generational and inter-generational equity, and calls for enhancing resources for environmental conservation and management. It provides a framework for regulatory reforms, public participation, and integration of environmental concerns into sectoral policies.

### **V. Taxation laws**

#### ***Income Tax Act, 1961***

Income-tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to

comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

#### ***Customs Act, 1962 and the Customs Tariff Act, 1975***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

#### ***Goods and Service Tax Act, 2017***

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 (“CGST”), relevant state’s Goods and Services Tax Act, 2017 (“SGST”), Union Territory Goods and Services Tax Act, 2017 (“UTGST”), Integrated Goods and Services Tax Act, 2017 (“IGST”), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

### **VI. Other Applicable Laws**

#### ***The Consumer Protection Act, 2019***

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 (“COPRA”) by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (“ECommerce Entities”), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

### ***The Sale of Goods Act, 1930 ("Sale of Goods Act")***

The Sale of Goods Act governs contracts pertaining to the sale of goods. Such contracts are also subject to the overarching principles of contract law as set out in the Indian Contract Act, 1872. However, contracts for the sale of goods exhibit certain distinct features, such as, including the transfer of ownership, delivery of goods, the rights and obligations of the buyer and seller, remedies available for breach of contract, and the conditions and warranties implied in a contract for the sale of goods, etc., which are specifically addressed under the provisions of the Sale of Goods Act.

### ***Indian Contract Act, 1872 ("Indian Contract Act")***

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

### ***The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder***

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("IT Intermediary Rules") in respect of Section 79(2) of IT Act, requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The DoIT has recently notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

### ***Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025***

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful

purposes and for matters connected therewith or incidental thereto. The DPDP act replaces Article 43(A) (Compensation for failure to protect data) of IT Act 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanied or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights and remedies available to the data principal under the act. The notice provided must be clear, concise and comprehensible to the data principal. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The act establishes “legitimate purpose” for which personal data can be processed; (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force; (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the Data Principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP act imposes penalties for contravention, wherein a penalty up to ₹ 10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹ 2.5 billion may be levied for non-compliance of provisions by data fiduciaries.

Digital Personal Data Protection Rules (DPDPA), 2025 introduced under the Digital Personal Data Protection Act (DPDPA), 2023, mark a critical step in India’s journey towards establishing a robust framework for data privacy in India. With comprehensive measures to ensure transparency, accountability and data security, the rules aim to balance individual rights with organizational compliance obligations.

### ***The Electricity Act, 2003 (“Electricity Act”)***

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

### ***Factories Act, 1948 (the “Factories Act”)***

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers,

even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half yearly returns.

### ***Shops and Establishments Acts of various states***

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

## **VII. Foreign Investment And Trade Related Laws**

### ***Foreign Investment in India***

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Investment outside India***

Overseas investment by Indian entities is governed, among others, by the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022, each as amended. These regulations, read with the Foreign Exchange Management Act, 1999, prescribe the framework for making overseas investments, including conditions relating to permissible investments, financial commitments, pricing guidelines, reporting requirements and restrictions applicable to such investments.

### ***Foreign Trade (Development and Regulation) Act, 1992***

The Foreign Trade (Development and Regulation) Act, 1992 (“**FTDRA 1992**”) seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

### ***Foreign Trade Policy***

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals.



Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures.

Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units (“EOUs”). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by Directorate General of Foreign Trade (“DGFT”). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

## **VIII. Other Indian Laws**

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, municipality laws, and other applicable laws and regulations imposed by the central and state government and other authorities for our day to day business, operations and administration.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as ‘Online Instruments (India) Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 20, 2006, issued by the Registrar of Companies, Karnataka at Bangalore. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on January 8, 2026, and special resolution passed by our Shareholders on January 9, 2026, and consequently the name of our Company was changed from ‘Online Instruments (India) Private Limited’ to ‘Online Instruments (India) Limited’ and a fresh certificate of incorporation dated January 19, 2026, was issued by the Central Processing Centre.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old address	New address	Reasons for change of registered office
May 30, 2007	No. 2006, 100 feet Road, HAL, 2 <sup>nd</sup> Stage, Indiranagar, Bangalore – 560 038, Karnataka, India	570, 5 <sup>th</sup> Main, 17 <sup>th</sup> Cross, II Stage, Indiranagar, Bangalore – 560 038, Karnataka, India	Operational and administrative convenience.
September 1, 2012	570, 5 <sup>th</sup> Main, 17 <sup>th</sup> Cross, II Stage, Indiranagar, Bangalore – 560 038, Karnataka, India	#741, Sri Krishna Temple Road 1st Stage Indiranagar, Bangalore – 560 038, Karnataka, India	Operational and administrative convenience.
January 21, 2026	#741, Sri Krishna Temple Road 1st Stage Indiranagar, Bangalore – 560 038, Karnataka, India	DNR Altitude, No.8/1, 11 <sup>th</sup> Floor, Tumkur Road, Yeswanthpura, Bangalore North, Bangalore - 560022, Karnataka, India	Operational and administrative convenience.

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To design, manufacture and get manufactured from others, build, install, assemble, fabricate, erect, create, develop, purchase, buy, sell, import, export, annual maintenance of Audio-Visual equipment including Multimedia Projectors, Front projection screens, Optical front and rear projection screens, Plasma Displays, Interactive Flat Panel Display (IFPD), LCD displays, LED displays, Touch Display panels, Power of Ethernet switches, Data Video walls, image processors, Digital Signage, Interactive Whiteboards, Video conferencing, Media Servers, Visualizes, Lighting control systems, Integrated control systems, Audio conferencing equipment, Audio amplifiers, Speakers, Microphones, Conference system, DSP processors with echo cancellation, electronic and electrical accessories, screens, smart boards, Lifts for projector/plasma, Ceiling/ wall mounting brackets, Custom lenses, Interfaces, Switches, Signal amplifiers, Bulk Cable Connectors, Connectivity receptacles, Video conferencing light fixtures, audio-visual equipment, communication systems, collaboration solutions, and related electronics.*
- To design, produce, manufacture and get manufactured from others, install, maintain, repair, purchase, buy, sell, import, export or otherwise deal in all types and description of lighting products and its fixtures including incandescent lamps, lantern, CFL (Compact Fluorescent Lamps) and fixtures, tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures to facilitate the integration of conferencing AV, architectural lighting systems, and display equipment.*
- To design, build, erect, set-up specialized technical and technological infrastructures, integrated office systems, board rooms, conference rooms, executive briefing centres, network operation centres solutions, training centres, distant learning centres, auditoriums, classrooms, home theatres/smart homes, security and surveillance solutions, digital cafeterias, Internet of Things (IOT). Providing on rentals audio, video conferencing facility and equipment.*
- To carry on the business of distributors, traders and dealers in all kinds of telephone instruments, components, mobile phones and accessories, EPABX, internet, time, attendance and security systems, cables*

*and all kinds of other telecommunication products.*

5. *To carry on the business of export and import of all kinds of telephones and telecommunication products.*
6. *To deal and act as buying agents, consultants, representatives and service providers for maintenance of telecommunication and electronic products of all nature and description.*

The main objects and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

#### **Amendments to our Memorandum of Association in the last 10 years**

The amendments to our Memorandum of Association of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, are set out below:

<b>Date of Shareholders' resolution</b>	<b>Details of the amendments</b>
July 28, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 500,000 divided into 5,000 equity shares of ₹ 100 each to ₹ 49,900,000 divided into 499,000 equity shares of ₹ 100 each.
September 30, 2019	<p>Heading of Clause III (A) of the Memorandum of Association was substituted by the new heading as "The Objects to be pursued by the company on its incorporation are as under:"</p> <p>Clause III(A) of the Memorandum of Association was amended to reflect insertion of the following clauses after the then existing sub-clause (3):</p> <p>(4) To design produce, manufacture and get manufactured from others, install, maintain, repair, purchase, buy, sell import, export or otherwise deal in all types and description of lighting products and its fixtures including incandescent lamps, Lantern, CFL (Compact Fluorescent Lamps) and its fixtures, tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures,</p> <p>(5) To design, manufactured and get manufactured from others, build, install, assemble, fabricate, erect, create, develop, purchase, buy, sell, import, export Annual Maintenance Audio Visual Equipment including Multimedia Projectors, Front projection screens, Optical front and rear projection screens, Plasma Displays, LCD displays, LED displays, Touch Display panels, Power of Ethernet switches, Data Video walls, image processors, Digital Signage, Interactive Whiteboards, Video conferencing, Media Servers, Visualizes, Lighting control systems, Integrated control systems, Audio conferencing equipment, Audio amplifiers, Speakers, Microphones, Conference system, DSP processors with echo cancellation, electronic and electrical accessories, Lifts for projector/plasma, Ceiling/wall mounting brackets, Custom lenses, Interfaces, Switches, Signal amplifiers, Bulk Cable Connectors, Connectivity receptacles, Video conferencing light fixtures.</p> <p>(6) To design, build, erect, set-up specialized technical and technological infrastructures, integrated office systems, board rooms, conference rooms, executive briefing centres, network operation centres, training centres, distant learning centres, auditoriums, home theatres / smart homes, security and surveillance solutions, digital cafeterias, Internet on Things (IOT). Providing on rentals audio, video conferencing facility and equipments.</p> <p>The heading of Clause III(B) was substituted by the new heading titled as "Matters which are necessary for furtherance of the objects specified in Clause III(A) are as under" in accordance with the provisions of Companies Act, 2013.</p> <p>Clause III(B) sub-clause (8) of the Memorandum of Association was amended to reflect the following clause: To enter into any scheme of amalgamation or arrangement for merger, de-merger, or other forms of corporate restructuring amalgamate, with any other such company or Companies, body corporate, firms or legal person having all or any objects similar to the objects of the Company.</p> <p>Clause III(B) sub-clause (25) of the Memorandum of Association was amended to reflect the following clause: To promote and establish any other Company whatsoever including setting up of subsidiaries and to subscribe to shares or stocks of any other Company or part thereof.</p> <p>Clause III(C) of the Memorandum of Association which pertained to "The other Objects not included in (A) and (B) above: NIL" was deleted and references to the "Companies Act, 1956" were updated to "Companies Act, 2013".</p> <p>Clause IV of the Memorandum of Association was amended and replaced with the following:</p>

Date of Shareholders' resolution	Details of the amendments
	<i>'The liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.'</i>
April 24, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 49,900,000 divided into 499,000 equity shares of ₹ 100 each to ₹ 150,000,000 divided into 1,500,000 equity shares of ₹ 100 each.
December 8, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorised share capital of the Company from ₹ 150,000,000 divided into 1,500,000 equity shares of ₹ 100 each to ₹ 150,000,000 divided into 75,000,000 equity shares of ₹ 2 each.
January 9, 2026	<p>Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from 'Online Instruments (India) Private Limited' to 'Online Instruments (India) Limited' for conversion of Company from private to public limited company.</p> <p>Clause III (A) of the Memorandum of Association was amended to reflect the alteration of the Main Object clause by rearrangement of the serial numbering as follows:</p> <p>(1) To design, manufacture and get manufactured from others, build, install, assemble, fabricate, erect, create, develop, purchase, buy, sell, import, export, annual maintenance of Audio-Visual equipment including Multimedia Projectors, Front projection screens, Optical front and rear projection screens, Plasma Displays, Interactive Flat Panel Display (IFPD), LCD displays, LED displays, Touch Display panels, Power of Ethernet switches, Data Video walls, image processors, Digital Signage, Interactive Whiteboards, Video conferencing, Media Servers, Visualizes, Lighting control systems, Integrated control systems, Audio conferencing equipment, Audio amplifiers, Speakers, Microphones, Conference system, DSP processors with echo cancellation, electronic and electrical accessories, screens, smart boards, Lifts for projector/plasma, Ceiling/ wall mounting brackets, Custom lenses, Interfaces, Switches, Signal amplifiers, Bulk Cable Connectors, Connectivity receptacles, Video conferencing light fixtures, audio-visual equipment, communication systems, collaboration solutions, and related electronics.</p> <p>(2) To design, produce, manufacture and get manufactured from others, install, maintain, repair, purchase, buy, sell, import, export or otherwise deal in all types and description of lighting products and its fixtures including incandescent lamps, lantern, CFL (Compact Fluorescent Lamps) and fixtures, tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures to facilitate the integration of conferencing AV, architectural lighting systems, and display equipment.</p> <p>(3) To design, build, erect, set-up specialized technical and technological infrastructures, integrated office systems, board rooms, conference rooms, executive briefing centres, network operation centres solutions, training centres, distant learning centres, auditoriums, classrooms, home theatres/smart homes, security and surveillance solutions, digital cafeterias, Internet of Things (IOT). Providing rentals audio, video conferencing facility and equipment.</p> <p>(4) To carry on the business of distributors, traders and dealers in all kinds of telephone instruments, components, mobile phones and accessories, EPABX, internet, time, attendance and security systems, cables and all kinds of other telecommunication products.</p> <p>(5) To carry on the business of export and import of all kinds of telephones and telecommunication products.</p> <p>(6) To deal and act as buying agents, consultants, representatives and service providers for maintenance of telecommunication and electronic products of all nature and description.</p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹ 150,000,000 divided into 75,000,000 equity shares of ₹ 2 each to ₹ 200,000,000 divided into 100,000,000 Equity Shares of ₹ 2 each.</p>

### Major events and milestones

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2006	Acquired business of 'Online Instruments,' a partnership firm, as a going concern by taking over all its assets and liabilities
	Entered the business of providing AV system integration services
2007	Commenced distribution of projectors and AV accessories
2010	Launched "Logic" as the first in-house brand
2018	Incorporated a subsidiary Online Instruments DWC LLC
2019	Incorporated a subsidiary Online Instruments (Singapore) Pte. Ltd
2019	Entered into agreement for establishing the 'Experience Centre' in Bengaluru
	Opened branch office in Taiwan
2022	Expanded into interactive display products
2024	Commissioned the display CKD facility in Bengaluru
	Opened branch offices in Phillippines, Malaysia
2025	Incorporated a subsidiary Online Instruments (Malaysia) SDN. BHD.
	Acquired Level 3 Audio Visual, LLC, an Arizona limited liability company

### Key awards, accreditations, and recognition

The table below sets forth key awards, accreditations and recognition received by our Company:

Calendar Year/Fiscal Year	Awards and accreditation
2011	Recipient of the "Achiever's Award – Telephone" by Panasonic
2014 - 2018	Recipient of the "Achiever's Award – Telephone" for each year by Panasonic
2014	Awarded "Best Implementation" award for Huawei new campus project by Huawei Technologies India Private Limited
2018	Recognised as "Valuable Partner" by Samsung India Electronics Private Limited
2020	Awarded the "Architecture Award-Collaboration" from Cisco at the Shaolin Showdown
2021	Recognised as "Innovative Partner 2021" by Siemon
2021	Recognised as 'Elite Partner' by Crestron Electronics
2021	Recognised as "Gold Partner for meeting experience in 2021" by Barco APAC
2022	Awarded the "Spotlight Award of the Year" from Hewlett-Packard Company and Poly (a brand of Hewlett-Packard Company)
2022	Recognised as "Lightware Excellence Partner of the year 2022" by Lightware Visual Engineering
2022	Winner of the "Inavate APAC Awards 2022" in the Corporate Project category for the Siemens Advanta, India project, awarded by Inavate APAC and sponsored by Maxhub
2023	Awarded the "Systems Integration India Awards 2023" in the corporate category by System Integration Inc.
2023	Recognised as the "Most Strategic Partner" by LG Business Solutions in the LG B2B JBP Partner Award 2023, for our contributions towards LG Business Solutions' business
2023	Awarded for "Excellence in Project Execution at Bagmane Xenon" by Carleon Global Solutions
2023	Recognised with "Certificate of Appreciation" by Persistent for Audio Visual system package of interior fit-out works at their Pune facility
2024	Recognised as "Best Partner in Corporate Vertical" by Harman International (India) Private Limited, a wholly owned subsidiary of Samsung Electronics Company Limited
2024	Awarded "Best Sales Performance Liberty AV – 2024" by Wesco Anixter
2024	Awarded "Best Project Partner – Enterprises Vertical – 2024" by Wesco Anixter
2025	Awarded "Pioneering AV Manufacturer of the Year" at the AVICN Excellence Awards, 2025 for establishing India's first CKD Interactive Display Manufacturing plant and reinforcing the "Make in India" initiative
2025	Winner of the "Systems Integration India Awards 2025" in the Corporate category, Budget range of ₹1 crore– ₹4 crores and ₹ 5 crores – ₹10 crores by System Integration Inc.
2025	Recognised as "Best AV application" in the Corporate category, Budget range of ₹5 crore. – ₹10 crore by System Integration Inc.
2025	Recognised as "Most Valuable Partner" at the Partners' Award Night 2025 hosted by LG Information Display
2025	Winner of the "Experience Centre Project Award" at the Inavate APAC Awards 2025 for the Siemens SGI, India project, awarded by Inavate APAC and sponsored by Netgear AV
2026	Winner of the "Inavation Awards 2026" sponsored by Schneider in Barcelona, for the connected meeting space project for Schneider Electric, UAE

## **Other details regarding our Company**

### ***Time and cost over-runs in setting up projects***

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect setting up projects by our Company.

### ***Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks***

As on the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

### ***Significant financial or strategic partners***

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

### ***Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants***

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants, see “Our Business” on page 230.

### ***Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years***

Except as disclosed below, our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

### **Membership Interest Purchase Agreement dated December 29, 2025, entered into by and amongst Level 3 Audio Visual, LLC (“Target Company”), AR Bradley Holdings Company (“Seller”) and our Company (also, the “Buyer”) (together the “Parties”) (“LLC Unit Purchase Agreement”)**

Pursuant to the LLC Unit Purchase Agreement, the Buyer purchased 100% of the membership interest of Target Company from the Seller and consequently, acquired control over the business of the Target Company, including inter alia, its business operations, customers, contracts, employees, assets, properties and intellectual property for an aggregate purchase consideration of USD 12.75 million (recorded in our Company’s books of accounts ₹1,153.88 million), subject to customary closing and post-closing adjustments. Further, the valuation report dated November 28, 2025 by 3Dimension Capital Services Limited in connection with the transaction, determined the fair value of the Target Company as at September 30, 2025, using the discounted cash flow method is USD 14.38 million (equivalent to ₹ 1,301,374,615\*) without adjustment of net cash.

None of our Promoters or Directors are related to the Seller.

Pursuant to the closing of the LLC Unit Purchase Agreement, Level 3 Audio Visual, LLC became a wholly owned subsidiary of the Buyer with effect from December 29, 2025.

### **Shareholders’ agreements and other material agreements**

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Except as disclosed below, there are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer:

***Business lease deed dated February 10, 2026, by and among our Company and Mahabell Industries India Private Limited (“Lease Deed”)***

Pursuant to the Lease Deed, Mahabell Industries India Private Limited has leased plant, machinery and other facilities on “as is where is” condition situated at Survey No. 11, Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District – 562 132, Karnataka, India (“**Leased Facility**”) to our Company for a period of 120 months commencing from February 16, 2026, for commercial purposes.

Pursuant to the Lease Deed, our Company is required to pay a monthly lease rental of ₹ 0.62 million for the initial 36 months, with subsequent escalations of 10% for every 36 months during the term of the lease, along with applicable taxes. Further, our Company has agreed to pay a refundable, non-interest-bearing security deposit aggregating to ₹ 50.00 million, payable in tranches, which would be refundable upon expiry or earlier termination of the Lease Deed, subject to customary adjustments.

Further, there are no agreements entered into by the Shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or of its Subsidiaries or Joint Ventures, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

**Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee of our Company**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management, Director, Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

As on the date of this Draft Red Herring Prospectus, there are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

**Holding company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Our associates and joint ventures**

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

**Our Subsidiaries**

As on the date of this Draft Red Herring Prospectus, our Company has four wholly-owned subsidiaries and two step-down subsidiaries. For details, see “*Our Subsidiaries*” on page 325.

**Details of guarantees given to third parties by the Promoter Selling Shareholders**

Other than as disclosed below, as on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees to third parties:

Sr. No.	Guarantee issued in favour of	Date of Sanction Letter/ Loan Agreement	Type of facility	Guarantee amount (in ₹ million)	Security Available
<b>Anita Mahesh Bellad</b>					
1.	HDFC Bank Limited	January 17, 2026	Term Loan	Term Loan 1 – Cash Credit -	a) Immovable property situated at Apartment No.6143, 14th Floor,

Sr. No.	Guarantee issued in favour of	Date of Sanction Letter/ Loan Agreement	Type of facility	Guarantee amount (in ₹ million)	Security Available
				₹220.00 Term Loan - ₹201.90 Working Capital - ₹510.00 Bank Guarantee - ₹80.00	Block 1, Tower 6 No.1, Dr. Rajkumar Rao Road, Rajajinagar One Bangalore West, Orion Mall, Bangalore, Karnataka 562132  b) Personal Guarantee
2.	SBI Bank Limited	March 19, 2024	Term Loan	15.80	Personal guarantee of directors
3.	Kotak Mahindra Bank Limited	December 15, 2025	Term Loan and Working Capital	Term Loan - ₹900.00 Working Capital - ₹450.00	i. Personal Guarantee  ii. Property No.3, Sy No.124/2, Re - Sy No.302/2, Bbnp Ward No.34, Kempaoura Agrahara Hosahalli Extension, Vijayanagara, now R P C Layout, 2nd Main Road, Vijayanagara Ist Stage, BBMP Bangalore - 570017 Karnataka  iii. Residential Vacant Site Bearing No.1996 (One Thousand Nine Hundred Ninety-Six), CMC Katha No. 1515, Situated at Private Layout Formed by the Ministry of Communications Employees Co-Operative Housing S, In the Lands of Sreerampura, Jakkur, Sampigenahalli and Venkateshpura Villages, Yelahanka Hobli, Bangalore - 560021 Karnataka.  iv. Unit No: 11, 11th Floor, DNR Altitude, Tumkur Road, Yeshwantpura Industrial Area, Jalahalli, Bangalore – 560022
4.	Yes Bank Limited	February 20, 2026	Working capital facility	490.00	i. Property No.3, Sy No.124/2, Re - Sy No.302/2, BBMP Ward No.34, Kempaoura Agrahara Hosahalli Extension, Vijayanagara Now R P C Layout, 2nd Main Road, Vijayanagara II Stage, BBMP Bangalore, Bangalore, Karnataka, 570017  ii. Residential Vacant Site Bearing No.1996 (One Thousand Nine Hundred Ninety Six), CMC Katha No. 1515, Situated at Private Layout Formed by the Ministry of Communication s Employees Co-Operative Housing S, in the Lands of Sreerampura, Jakkur,



Sr. No.	Guarantee issued in favour of	Date of Sanction Letter/ Loan Agreement	Type of facility	Guarantee amount (in ₹ million)	Security Available
					<p>Sampigenahalli and Venkateshpura Villages, Yelahanka Hobli, Ban, Bangalore, Karnataka, 560021</p> <p>iii. Immovable property situated at Apartment No.6143, 14th Floor, Block 1, Tower 6 No.1, Dr. Rajkumar Rao Road, Rajajinagar One Bangalore West, Orion Mall, Bangalore, Karnataka 562132.</p> <p>iv. Personal Guarantee</p>
<b>Rajeshwari Shivanand Mahashetti</b>					
1.	HDFC Bank Limited	January 17, 2026	Term Loan	Term Loan 1 – Cash Credit - ₹220.00 Term Loan - ₹201.90 Working Capital - ₹510.00 Bank Guarantee - ₹80.00	Personal Guarantee
2.	SBI Bank Limited	March 19, 2024	Term Loan	15.80	Personal Guarantee
3.	Kotak Mahindra Bank Limited	December 15, 2025	Term Loan and Working Capital	Term Loan - ₹900.00 Working Capital - ₹450.00	a. Personal Guarantee b. Flat No. L-17, 17th Floor, Mizu of "Kessaku", Dr. Rajkumar Road, Rajajinagar, Bangalore Karnataka, 560010 c. Unit No: 11, 11th Floor, DNR Altitude, Tumkur Road, Yeshwantpura Industrial Area, Jalahalli, Bangalore – 560022
4.	Yes Bank Limited	February 20, 2026	Working capital facility	490.00	a. Flat No. L-17, 17th Floor, Mizu of "Kessaku", Dr. Rajkumar Road, Rajajinagar, Bangalore - 560010, Bangalore, Karnataka, 560010 b. Personal Guarantee

### Confirmations

There is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company.

There is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) and our Company. For details, see “Our Business – Property” on page 279.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association, it is required that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises seven Directors including three Executive Directors and four Non-Executive Directors, of which four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	<p><b>Shivanand Mallappa Mahashetti</b></p> <p><i>Designation:</i> Managing Director</p> <p><i>Date of birth:</i> July 12, 1969</p> <p><i>Address:</i> MIZU L-17 Pheonix Kessaku, Dr Rajkumar Road, Opp to Orion Mall, Rajajinagar, Bengaluru – 560010, Karnataka</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a term of three years with effect from January 8, 2026, liable to retire by rotation</p> <p><i>Period of directorship:</i> Since incorporation i.e., February 20, 2006</p> <p><i>DIN:</i> 01180544</p>	56	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Mahabell Industries India Private Limited;</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>Mars Teletech (Singapore) Pte. Ltd.</li> <li>Online Instruments DWC LLC</li> <li>Online Instruments Singapore Pte Ltd.</li> <li>On Line Instruments Technologies LLC</li> <li>Online Instruments Inc</li> <li>Online Instruments (Malaysia) SDN. BHD</li> <li>Level 3 Audio Visual, LLC</li> </ul>
2.	<p><b>Mahesh Basalingappa Bellad</b></p> <p><i>Designation:</i> Chairperson and Whole-time Director</p> <p><i>Date of birth:</i> June 1, 1963</p> <p><i>Address:</i> #3, 2<sup>nd</sup> Main, 2<sup>nd</sup> Stage, RPC Layout, Hampinagar, Bangalore North, Vijayanagar, Bangalore, Bangalore North, – 560040, Karnataka</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a term of three years with effect from January 8, 2026, liable to retire by rotation</p> <p><i>Period of directorship:</i> Since incorporation i.e., February 20, 2006</p> <p><i>DIN:</i> 01180847</p>	62	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Mahabell Industries India Private Limited;</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>Mars Teletech (Singapore) Pte. Ltd.</li> <li>Online Instruments DWC LLC</li> <li>Online Instruments Singapore Pte Ltd.</li> <li>On Line Instruments Technologies LLC</li> <li>Online Instruments Inc</li> <li>Level 3 Audio Visual, LLC</li> </ul>
3.	<p><b>Manoj Kumar Choudhury</b></p> <p><i>Designation:</i> Whole-time Director</p> <p><i>Date of birth:</i> January 9, 1972</p> <p><i>Address:</i> SNN Claremont Tower, 4 31B, Jogappa layout, Near</p>	54	<p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign Companies</b></p> <p>Nil</p>

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	<p>Manyata Business Park, Nagawara, Bengaluru – 560045, Karnataka, India</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> For a term of three years with effect from January 8, 2026, liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since January 8, 2026</p> <p><i>DIN:</i> 11168007</p>		
4.	<p><b>Ranga K S</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> February 17, 1968</p> <p><i>Address:</i> 2227/a 1<sup>st</sup> Floor, 9<sup>th</sup> Main E Block, East West School, 2<sup>nd</sup> Stage, Bangalore North, Bangalore – 560010, Karnataka</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> For a term of five years with effect from January 8, 2026, not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since January 8, 2026</p> <p><i>DIN:</i> 02386255</p>	57	<p><b>Indian Companies</b></p> <p><i>Tantrayut Telecommunications Private Limited</i></p> <p><b>Foreign Companies</b></p> <p>Nil</p>
5.	<p><b>Sujitha Karnad</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> October 14, 1961</p> <p><i>Address:</i> 23-E, Sobha Lotus, behind Ryan International School, Kundanahalli, Bangalore North, Bangalore – 560037, Karnataka</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a term of five years with effect from January 8, 2026, not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since January 8, 2026</p> <p><i>DIN:</i> 07787485</p>	64	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li><i>Indo-MIM Arms Components Private Limited</i></li> <li><i>Indo-MIM Limited</i></li> <li><i>Prudent Eco Systems Private Limited</i></li> <li><i>DTDC Express Limited</i></li> <li><i>Sekai Solutions Private Limited</i></li> </ul> <p><b>Foreign Companies</b></p> <p>Nil</p>
6.	<p><b>Vijendra Babu Nagaraj</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> June 5, 1970</p> <p><i>Address:</i> Niwa L22, Phoenix Kessaku, No.1 Dr Rajkumar Road, Opp. Vivekananda College, Rajajinagar, Bengaluru – 560010, Karnataka</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a term of five years with effect from January 8, 2026, not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since January 8, 2026</p> <p><i>DIN:</i> 00510415</p>	55	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li><i>Micro Plastics Private Limited</i></li> <li><i>MPlastics Toys and Engineering Private Limited</i></li> </ul> <p><b>Foreign Companies</b></p> <p><i>Level 3 Audio Visual, LLC</i></p>
7.	<b>Balaji Hari Singh</b>	61	<b>Indian Companies</b>

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	<i>Designation:</i> Independent Director <i>Date of birth:</i> December 31, 1964 <i>Address:</i> Flat no A-101, Tower 4, Alder A Block, Godrej Woodsman Estate, Hebbal, Near Columbia Asia Hospital, Bangalore North, Bangalore – 560024, Karnataka <i>Occupation:</i> Professional <i>Current term:</i> For a term of five years with effect from January 8, 2026, not liable to retire by rotation. <i>Period of directorship:</i> Since January 8, 2026 <i>DIN:</i> 11453449		Nil <b>Foreign Companies</b> Nil

### Brief profiles of our Directors

**Shivanand Mallappa Mahashetti** is the Managing Director 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** is 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.

**Manoj Kumar Choudhury** is a Whole-time Director of our Company. He has been associated with our Company since incorporation. He holds a diploma in networking and computing from NIIT, Kolkata. He is primarily responsible for taking strategic decisions and ensure growth of the business in our Company. He has over 23 years of experience in the audio-visual technology industry. He was previously associated with Datapro Infoworld Limited (Haldia) as a center manager.

**Ranga K S** is an Independent Director of our Company. He has been associated with our Company since January 8, 2026. He is a certified chartered accountant and has received a certificate of membership from the Institute of Chartered Accountants of India. He has over 12 years of experience in the financial advisory. He was previously associated with Alpha Design Technologies Private Limited as a chief advisor (finance) and with DCX Cable Assemblies Private Limited as a chief financial officer. He is currently associated with Aditya Precitech Private Limited as a chief financial officer.

**Sujitha Karnad** is an Independent Director of our Company. She has been associated with our Company since January 8, 2026. She holds a bachelor's degree in engineering (electronics and communication) from University of Madras, and a master's degree in engineering (applied electronics) from Anna University, Madras. She has also completed the fellow of management programme from XLRI, Jamshedpur. She has over 25 years of experience in the technology industry. She was previously associated with HCL Technologies Limited, as a senior manager-strategic alliances, Siemens Information Systems Limited as a vice president, Tech Mahindra Limited as chief transformation officer and subsequently as a senior vice president – human resources and quality management, and with Mahindra and Mahindra Limited in group human resource department.

**Vijendra Babu Nagaraj** is an Independent Director of our Company. He has been associated with our Company since January 8, 2026. He holds a diploma in mechanical engineering from Sri Jayachamarajendra Polytechnic and a diploma in material management from All India Institute of Management Studies. He has also obtained a certificate of completion of the entrepreneur business school course from Roger Hamilton's Entrepreneur

Business School. He has over 20 years of experience in the manufacturing industry. He is currently associated with Micro Plastics Private Limited, as a managing director and MPlastics Toys and Engineering Private Limited as a director.

**Balaji Hari Singh** is an Independent Director of our Company. He has been associated with our Company since January 8, 2026. He holds a bachelor's degree in mechanical engineering from Bangalore University. He has also obtained a certificate for completion of the marketing management course from the Centre for Continuing Education, Indian Institute of Science. He was previously associated with IBM India Private Limited as a procurement professional and with Cognizant Technology Solutions India Private Limited as the assistant vice president – procurement. He has over 15 years of experience in the technology industry.

#### **Details of directorships in companies suspended or delisted**

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

#### **Relationship between our Directors and Key Managerial Personnel and Senior Management**

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

<b>Name of Director/KMP and designation</b>	<b>Name of related Director/KMP/Senior Management and designation</b>	<b>Nature of relationship</b>
Mahesh Basalingappa Bellad (Chairperson and Whole-time Director)	Pankaj Suresh Bellad (Chief Business Officer)	Nephew
Mahesh Basalingappa Bellad (Whole-time Director)	Suraj Prakash Bellad (Vice president – sales (AVSI solutions))	Nephew

#### **Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management**

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **Service contract with Directors**

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

#### **Terms of appointment of our Directors**

##### ***Terms of appointment of our Executive Directors***

##### ***1. Shivanand Mallappa Mahashetti, Managing Director***

Shivanand Mallappa Mahashetti has been a director of our Company since incorporation. He was last re-appointed as the Managing Director pursuant to a resolution passed by our Board dated September 4, 2024. Further, pursuant to a resolution passed by our Board dated January 8, 2026 and a resolution passed by our shareholders dated January 9, 2026, his terms of appointment and remuneration are as follows.

<b>Base salary</b>	<b>₹ 2.30 million per month</b>
<b>Other allowances</b>	Reimbursement of medical expenses actually incurred for self, car expenses, travel and telephone expenses and such other expenses incurred by him for the business purpose of the Company.
<b>Other benefits and</b>	Any other allowances, benefits, and perquisites that the Board may decide from

payments	time to time, subject to applicable law.
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## 2. Mahesh Basalingappa Bellad, Chairperson and Whole-time Director

Mahesh Basalingappa Bellad has been a director of our Company since incorporation. He was last re-appointed as the Whole-time Director pursuant to a resolution passed by our Board dated September 4, 2024. Further, pursuant to a resolution passed by our Board dated January 8, 2026 and a resolution passed by our shareholders dated January 9, 2026, he was also appointed as the Chairperson and his terms of appointment and remuneration are as follows.

Base salary	₹ 2.30 million per month
Other allowances	Reimbursement of medical expenses actually incurred for self, car expenses, travel and telephone expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law.

## 3. Manoj Kumar Choudhury, Whole-time Director

Manoj Kumar Choudhury has been a director of our Company since January 8, 2026 pursuant to a resolution passed by our Board dated January 8, 2026 and a resolution passed by our shareholders dated January 9, 2026. Pursuant to a resolution passed by our Board on January 8, 2026, his terms of appointment and remuneration are as follows.

Base salary	₹ 0.42 million per month
Other allowances	Reimbursement of medical expenses actually incurred for self, car expenses, travel and telephone expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law.

## Sitting fees payable to our non-executive Directors and Independent Directors

Pursuant to a resolution of our Board dated January 8, 2026, our non-executive Directors and Independent Directors are entitled to receive ₹ 0.05 million as sitting fees for attending each meeting of the Board and of the committees constituted by the Board, respectively. Further, our non-executive directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

## Remuneration paid or payable to our Directors by our Subsidiaries

None of our directors have been paid any remuneration, including any contingent or deferred compensations accrued, in Fiscal 2026 by our Subsidiaries.

## Payments or benefits to our Directors

Except as disclosed under “–Terms of appointment of our Directors” on page 304, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

The remuneration paid to our Directors in Fiscal 2026 is as follows:

### 1. Executive Directors

The details of the remuneration paid to our Executive Directors for Fiscal 2026 are as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1.	Shivanand Mallappa Mahashetti	Managing Director	16.36
2.	Mahesh Basalingappa Bellad	Chairperson and Whole-time Director	16.36
3.	Manoj Kumar Choudhury*	Whole-time Director	1.21

*\*The Company appointed Mr. Manoj Kumar Choudhury as Whole time director, pursuant to the Board resolution dated January 08, 2026 and shareholder resolution dated January 09, 2026.*

## 2. Non-Executive and Independent Directors

The details of the remuneration/sitting fees paid to our Non-Executive and Independent Directors for Fiscal 2026 are as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1.	Ranga KS*	Independent Director	0.10
2.	Sujitha Karnad*	Independent Director	0.15
3.	Vijendra Babu Nagaraj*	Independent Director	0.15
4.	Balaji Hari Singh*	Independent Director	0.15

*\*The Company appointed the above independent directors pursuant to the Board resolution dated January 08, 2026 and shareholder resolution dated January 09, 2026. Accordingly, the remuneration has considered from the date of appointment.*

### Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

### Bonus or profit-sharing plan for our Directors

Except as stated below, our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Manoj Kumar Choudhury, our Whole-time Director, is entitled to performance based incentives based on the performance of the company, pursuant to his appointment letter dated January 8, 2026.

### Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 129, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

### Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details see “*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*” on page 372.

Additionally, our Promoters who are also Directors of our Company, namely Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad, may also be deemed to be interested to the extent of the unsecured loans issued by them to the Company, and may be deemed to be interested to the extent of interest and repayment of their loans. For further details see “*Promoter and Promoter Group - Payment of benefits to our Promoters or the members of the Promoter Group*” and “*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*” on pages 322 and 372 respectively.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners for instance the Business Lease deed dated February 10, 2026, entered into with Mahabell Industries India Private Limited, for the lease of their plant, machinery, and other facilities on a “as is where is” basis. For more details, please see “*History and Certain Corporate Matters - Shareholders’ agreements and other material agreements*” and “*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*” on pages 297 and 372 respectively.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Our Directors, who are also the shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than our individual promoters, namely Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad, none of our Directors have any interest in the promotion or formation of our Company.

*Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.*

Except as stated below, none of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

Our Company has entered into a rent agreement dated December 1, 2025, with Shivanand Mallappa Mahashetti, our Promoter and Managing Director and Mahesh Basalingappa Bellad, our Promoter, Chairperson and Whole-time Director, for its registered and corporate office premises, for a term of 11 months commencing from December 1, 2025. For further details see “Promoter and Promoter Group - Payment of benefits to our Promoters or the members of the Promoter Group” and “Restated Consolidated Financial Information – Note 41 - Related Party Disclosure” on pages 322 and 372 respectively.

No loans have been availed by our Directors from our Company.

#### **Other confirmations**

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

#### **Changes in our Board in the last three years**

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

Sr. No	Name	Date of appointment/change/cessation	Reason*
1.	Anita Mahesh Bellad	January 8, 2026	Resignation as Whole-time director
2.	Rajeshwari Shivanand Mahashetti	January 8, 2026	Resignation as Whole-time director
3.	Manoj Kumar Choudhury	January 8, 2026	Appointment as a Whole-time director
4.	Ranga K S	January 8, 2026	Appointment as an Independent Director
5.	Sujitha Karnad	January 8, 2026	Appointment as an Independent Director
6.	Vijendra Babu Nagaraj	January 8, 2026	Appointment as an Independent Director



Sr. No	Name	Date of appointment/change/cessation	Reason*
7.	Balaji Hari Singh	January 8, 2026	Appointment as an Independent Director

\*This table does not include changes pursuant to reappointment of directors, regularization and change in designations.

## Borrowing Powers

Pursuant to our Articles of Association, a resolution passed by our Board dated July 1, 2025 and a resolution passed by our Shareholders on July 23, 2025, the Board of Directors of the Company has power to borrow from time to time any sum or sums of monies which together with the monies, already borrowed by the Company, may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided that the total outstanding amount of such borrowing shall not, at any time, exceed ₹8,000.00 million.

## Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

## Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

### Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors on January 8, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Ranga K S	Independent Director	Chairperson
2.	Sujitha Karnad	Independent Director	Member
3.	Manoj Kumar Choudhury	Whole-time Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

### Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

### Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

- (3) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- (4) approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- (5) to approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
- (6) formulating a policy on related party transactions which shall include materiality of related party transactions;
- (7) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinion(s) in the draft audit report.
- (8) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (9) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed by the independent directors who are members of the Audit Committee;
  - Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board of Directors;
  - Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
  - Review of transactions pursuant to omnibus approval;
  - Make recommendation to the Board, of Directors where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

***Explanation:*** The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (12) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions
- (13) scrutiny of inter-corporate loans and investments;
- (14) valuation of undertakings or assets of the Company, wherever it is necessary;
- (15) evaluation of internal financial controls and risk management systems;
- (16) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

- (17) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (18) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (19) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (20) discussing with internal auditors of any significant findings and follow up there on;
- (21) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (22) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (23) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (24) reviewing the functioning of the whistle blower mechanism;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- (27) reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- (28) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (29) review the financial statements, in particular, the investments made by an unlisted subsidiary (if any);
- (30) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- (31) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other Applicable Law, as and when amended from time to time.

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of the SEBI Listing Regulations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

#### ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on January 8, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Committee Members	Designation	Position in the Committee
1.	Sujitha Karnad	Independent Director	Chairperson
2.	Balaji Hari Singh	Independent Director	Member
3.	Vijendra Babu Nagraj	Independent Director	Member

#### ***Terms of reference for the Nomination and Remuneration Committee:***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).
- (2) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- (4) Devising a policy on diversity of the Board;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);

- (6) Analysing, monitoring and reviewing various human resource and compensation matters;
- (7) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- (9) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- (10) Recommending to the board, all remuneration, in whatever form, payable to senior management
- (11) while formulating the Remuneration Policy, should ensure that:
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (12) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  - administering the employee stock option plans of the Company, as may be required;
  - determining the eligibility of employees to participate under the employee stock option plans of the Company;
  - granting options to eligible employees and determining the date of grant;
  - determining the number of options to be granted to an employee;
  - determining the exercise price under the employee stock option plans of the Company;
  - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- (13) engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;
- (14) analyzing, monitoring and reviewing various human resource and compensation matters
- (15) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (16) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (17) Carry out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
- (18) Performing such other activities as may be delegated by the Board and/or specified under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated

thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or regulatory authority;

### ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on January 8, 2026. The Stakeholders' Relationship is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Balaji Hari Singh	Independent Director	Chairperson
2.	Sujitha Karnad	Independent Director	Member
3.	Shivanand Mallappa Mahashetti	Managing Director	Member

### ***Terms of reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Considering and looking into various aspects of interests of shareholders, debentures holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants;
- (4) Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (5) Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.
- (6) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (7) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company;
- (8) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (9) Carrying out such other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other Applicable Law, as and when amended from time to time.

### ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was re-constituted pursuant to a resolution passed by our Board of Directors on January 8, 2026. The Corporate Social Responsibility Committee is in compliance per Section 135 of the Companies Act and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Mahesh Basalingappa Bellad	Chairperson and Whole-time Director	Chairperson
2.	Vijendra Babu Nagaraj	Independent Director	Member
3.	Balaji Hari Singh	Independent Director	Member

### ***Functions of the Corporate Social Responsibility Committee:***

- (1) formulate and recommend to the Board, a corporate social responsibility policy, including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), each as amended, and make any revisions therein as and when decided by the Board;
- (2) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (3) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in (1) above and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (4) reviewing and monitoring the implementation of the corporate social responsibility policy of the Company, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (5) performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company;
- (6) formulating and recommending to the Board, an annual action plan in pursuance of the corporate social responsibility policy which shall include the following:
  - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - (d) monitoring and reporting mechanism for the projects or programmes; and
  - (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect and any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Applicable Law, as and when amended from time to time ;

### ***Risk Management Committee***

The Risk Management Committee was constituted pursuant to a resolution passed by our Board of Directors on January 8, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Shivanand Mallappa Mahashetti	Managing Director	Chairperson
2.	Ranga K S	Independent Director	Member
3.	Manoj Kumar Choudhury	Whole-time Director	Member

The Risk Management Committee shall have the following terms of reference:

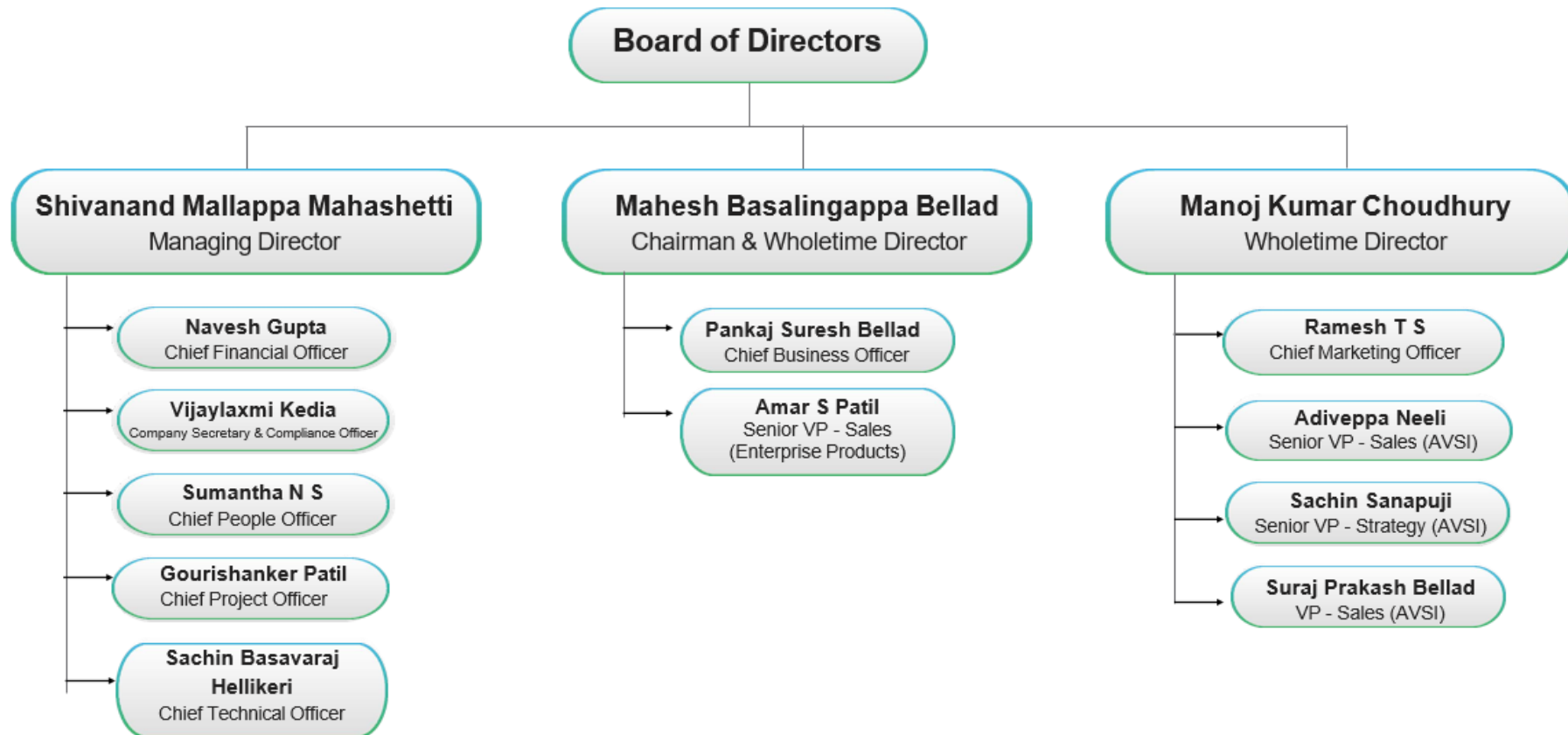
- (1) reviewing, assessing and formulating the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.

- (2) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any);
- (7) To implement and monitor policies and/or processes for ensuring cyber security;
- (8) Coordinating its activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
- (9) such other terms of reference and activities as may be delegated by the Board and/ or prescribed under the SEBI Listing Regulations or other applicable law.

*[Remainder of the page has been left blank]*



*Management Organization Chart of the Company*



## Key Managerial Personnel

In addition to Shivanand Mallappa Mahashetti, the Managing Director, Mahesh Basalingappa Bellad, the Chairperson and Whole-time Director and Manoj Kumar Choudhury, a Whole-time Director, whose details are provided in “- *Brief Profiles of our Directors*” on page 301, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

**Navesh Gupta** is the Chief Financial Officer of our Company. He has been associated with our Company since January 14, 2026. He holds a bachelor’s degree in commerce from University of Rajasthan. He is also an associate member of the Institute of Chartered Accountants of India. He has completed the management development programme from the Indian Institute of Management, Lucknow. He has also obtained certificate on international financial reporting course from the Association of Chartered Certified Accountants. He is primarily responsible for overseeing all financial operations in our Company. He was previously associated with Wakefit Innovations Limited as a chief financial officer, and with CNH Industrial (India) Private Limited as a financial planning and analysis officer. He has approximately 13 years of experience in finance and accounting operations. He has received a remuneration of ₹1.69 million in Fiscal 2026.

**Vijaylaxmi Kedia** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 6, 2025. She holds a bachelor’s degree in law from Bankura University, Kolkata. She has also obtained a certificate of completion for the diploma in US contract drafting and paralegal studies from Addictive Learning Technology Limited. She is an associate member of the Institute of Company Secretaries of India. She is primarily responsible for monitoring compliance with securities laws in our Company. She was previously associated with Gardencity Realty Private Limited and Assetz Industrial Parks Private Limited as a company secretary. She has over 8 years of experience in secretarial and legal compliance. She has received a remuneration of ₹0.42 million in Fiscal 2026.

## Senior Management

In addition to Navesh Gupta the Chief Financial Officer and Vijaylaxmi Kedia, the Company Secretary and Compliance Officer, whose details are provided in “- *Key Managerial Personnel*” on page 317, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

**Pankaj Suresh Bellad** is the chief business officer of our Company. He has been associated with our Company since July 1, 2010. He holds a bachelor’s degree in mechanical engineering from Visvesvaraya Technological University, Belgaum. He is primarily responsible for driving the strategy, operations and business growth of our business under our brand ‘LOGIC’ in our Company. He has over 15 years of experience in audio visual integration and the manufacturing sector. He has been recognized among the Inavate 40 Under 40 (APAC) in 2020 for his contribution in the APAC industry. He has received a remuneration of ₹0.30 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Ramesh TS** is the chief marketing officer of our Company. He has been associated with our Company since its incorporation. He holds a bachelor’s degree in engineering from the University BDT College of Engineering, Davangere. He is primarily responsible for the overall marketing strategy and initiatives of our audio visual integration business in our Company. He has over 20 years of experience in the audio-visual and information technology sectors. He has received a remuneration of ₹0.23 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Gourishanker Patil** is the chief project officer of our Company. He has been associated with our Company since September 18, 2017. He holds a bachelor’s degree in computer science from Gulbarga University. He is primarily responsible for overseeing the project team in our Company. He was previously associated with Integrated Audio Visual (India) Private Limited as an assistant general manager. He has over 15 years of experience in the audio-visual integration sector. He has received a remuneration of ₹0.27 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Sachin Basavaraj Hallikeri** is the chief technical officer of our Company. He has been associated with our Company since August 26, 2013. He holds a bachelor’s degree in engineering (electronics and communication) from Visvesvaraya Technological University, Belgaum. He is primarily responsible for providing technical leadership and strategic direction across the organization in our Company. He has over 12 years of experience in

the audio-visual and information technology sectors. He has received a remuneration of ₹0.25 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Sachin Sanapuji** is the senior vice president - strategy (AVSI) of our Company. He has been associated with our Company since April 27, 2012. He holds a master's degree in business administration (marketing) from Bharatesh Education Trust's Global Business School, Belagavi. He is primarily responsible for driving strategic direction and long-term growth in our Company. He has over 13 years of experience in the audio-visual and information technology sectors. He has received a remuneration of ₹0.23 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Adivappa Neeli** is the senior vice president – sales (AVSI) of our Company. He has been associated with our Company since May 15, 2008. He holds a bachelor's degree in business administration from KLES's College of Business Administration, Hubli. He is primarily responsible for leading the sales and driving revenue growth for the audio -visual systems integration (“AVSI”) business in our Company. He has over 17 years of experience in the audio-visual and information technology sectors. He has received a remuneration of ₹0.24 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Suraj Prakash Bellad** is the vice president – sales (AVSI) of our Company. He has been associated with our Company since July 1, 2010. He holds a bachelor's degree in business administration from KLES's College of Business Administration, Hubli. He is primarily responsible for driving sales performance and revenue growth for the AVSI business in our Company. He has over 15 years of experience in the audio-visual and information technology sectors. He has received a remuneration of ₹0.21 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Amar Patil** is the senior vice president – sales (enterprise products) of our Company. He has been associated with our Company since December 20, 2011. He holds a bachelor's degree in commerce from MES's Islamia Arts and Commerce College, Belgaum. He is primarily responsible for leading the sales and driving revenue growth for the enterprise products business in our Company. He was previously associated with Bharti Axa Life Insurance Company Limited as a relationship manager. He has over 14 years of experience in the audio-visual and information technology sectors. He has received a remuneration of ₹0.20 million in Fiscal 2026 in his capacity as a member of the Senior Management.

**Sumantha N S** is the chief people officer of our Company. He has been associated with our Company since March 2, 2026. He holds a bachelor's degree in commerce from University of Mysore, Mysore. He is primarily responsible for acting as a strategic advisor to the leadership team on workforce planning, talent acquisition and performance management in our Company. He was previously associated with MeritTrac Services Private Limited as a senior executive operations, Bharti AXA Life Insurance Company Limited as a zonal human resource manager - south, and with Aakash Educational Services Limited as a regional head – human resources. He has over 18 years of experience in human resource management. He has received a remuneration of ₹0.16 million in Fiscal 2026 in his capacity as a member of the Senior Management.

#### **Status of the Key Managerial Personnel and Senior Management of our Company**

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **Relationship between our Key Managerial Personnel, Senior Management and Directors**

Except as specified in “ – *Relationship between our Directors and Key Managerial Personnel and Senior Management*”, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

#### **Shareholding of Key Managerial Personnel and Senior Management**

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 129, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

#### **Bonus or profit-sharing plan for the Key Managerial Personnel and member of Senior Management**

None of our Key Managerial Personnel and members of Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and members of Senior Management.

**Arrangement or understanding with major Shareholders, customers, suppliers, or others**

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

**Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management**

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

**Payment or benefit to officers of our Company (non-salary related)**

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in “*Our Promoters and Promoter Group*” on page 320.

**Service contracts with Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

**Interest of Key Managerial Personnel and Senior Management**

Except as disclosed in “- *Interest of Directors*” on page 306, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiaries, as applicable and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with lessors of immovable properties, or the suppliers of raw materials and third party service providers (crucial for operations of the Company).

**Changes in the Key Managerial Personnel and Senior Management**

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under “- *Changes in our Board in the last three years*” on page 307, are as follows:

Name	Designation	Date of change	Reason for change
Vijaylaxmi Kedia	Company Secretary and Compliance Officer	December 2, 2025	Appointment as Company Secretary and Compliance Officer
Navesh Gupta	Chief Financial Officer	January 14, 2026	Appointment as Chief Financial Officer
Sumantha N S	Chief People Officer	March 2, 2026.	Appointment as Chief People Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

**Employee stock option schemes**

For details of our employee stock option plans, see “*Capital Structure - Employee Stock Option*” on page 133.

## OUR PROMOTERS AND PROMOTER GROUP

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 72,000,000 Equity Shares having face value of ₹2 each which constitutes 96.97% of the pre-Offer equity share capital of our Company on a fully diluted basis.

For details of the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – Equity share capital build-up of our Promoters*” on page 122.

### Details of our Promoters

#### ***Shivanand Mallappa Mahashetti***



**Shivanand Mallappa Mahashetti**, aged 56 years, is a citizen of India. He resides at MIZU L-17 Pheonix Kessaku, Dr Rajkumar Road, Opp to Orion Mall, Rajajinagar, Bengaluru – 560010, Karnataka. He is the Managing Director of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 301 and 303.

His PAN number is ACZPM8212D.

#### ***Mahesh Basalingappa Bellad***



**Mahesh Basalingappa Bellad**, aged 62 years, is a citizen of India. He resides at #3, 2nd Main, 2nd Stage, RPC Layout, Hampinagar, Bangalore North, Vijayanagar, Bangalore, Bangalore North, – 560040, Karnataka. He is the Whole-time Director of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 301 and 303.

His PAN number is ABJPB3507F.

#### ***Anita Mahesh Bellad***



**Anita Mahesh Bellad**, aged 54 years, is a citizen of India. She resides at #3, 2nd Main, 2nd Stage, RPC Layout, Vijayanagar, Bangalore North, Bengaluru – 560040, Karnataka.

She has completed pre-university course from Basaveshwar Art’s College, Bagalkot (Karnataka). 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 Kshemabhivrudhdi Sangha Belagavi.

Her PAN number is AHVPB1001C.

***Rajeshwari Shivanand Mahashetti***



**Rajeshwari Shivanand Mahashetti**, aged 52 years, is a citizen of India. She resides at MIZU L-17 Pheonix Kessaku, Dr Rajkumar Road, Opp to Orion Mall, Rajajinagar, Bengaluru – 560010, Karnataka.

She holds a bachelors degree in science from Karnataka University. She is currently a director of Mahabell Industries India Private Limited.

Her PAN number is AGNPM9700C.

Our Company confirms that the respective PANs, bank account numbers, passport numbers, Aadhaar card numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus. Our Company further confirms that except for Anita Mahesh Bellad, who does not possess a driving license, the respective driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Also see “*Risk Factors – 35. Reliance has been placed on declarations and affidavits furnished by four of our Senior Management, namely Ramesh TS, Suraj Prakash Bellad, Sachin Sanapuji, Amar Patil and one of our Promoters, namely, Anita Mahesh Bellad, for details of their educational qualifications(s) included in this Draft Red Herring Prospectus*” on page 59, respectively.

**Change of control of our Company**

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

**Interests of our Promoters**

Our Promoters are interested in our Company to the extent they are the Promoters of our Company and to the extent of their respective shareholding in our Company. For details shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – Equity share capital build-up of our Promoters*” on page 122.

Further, our Promoters, are also interested in our Company as the Managing Director and Whole-time Director of our Company, respectively, and may be deemed to be interested in the remuneration, including the reimbursement of expenses incurred by them in their capacity as Directors. For further details of their interest in our Company in their capacity as Directors of our Company, see “*Our Management - Interest of Directors*” on page 306.

**Interests of Promoter in property of our Company**

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

**Business Interests**

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Other than our Promoters' interest in our Subsidiaries and in On Line Instruments Technologies LLC (*member of Promoter Group and Group Company*) and Mars Teletech (Singapore) Pte. Ltd. (*member of Promoter Group and Group Company*), our Promoters are not involved in any other ventures that is engaged in activities similar to those conducted by our Company.

None of our Promoters and Promoter Group have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company.

Further, none of our Promoters and Promoter Group have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company).

### **Payment of benefits to our Promoters or the members of the Promoter Group**

Except as disclosed in “*Summary of Related Party Transactions*” and “*Restated Consolidated Financial Statements – Note 41 - Related Party Disclosure*” on pages 105 and 372, respectively, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoter or the Promoter Group is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made except for

- i. the Business Lease deed dated February 10, 2026, entered into with Mahabell Industries India Private Limited, for the lease of their plant, machinery, and other facilities on a “as is where is” basis. For more details, please see “*History and Certain Corporate Matters - Shareholders' agreements and other material agreements*” on page 298;
- ii. the lease agreement dated December 1, 2025 for the lease of the Registered and Corporate Office premises situated at DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore North, Bangalore - 560022, Karnataka, India entered into with the Promoters of our Company;
- iii. Unsecured loans extended by Shivanand Mallappa Mahashetti and Mahesh Basalingappa Bellad, pursuant to loan agreement dated November 10, 2025 and may be deemed to be interested to the extent of interest payable to them for the loans extended and repayment of their loans.

### **Material guarantees given by our Promoters to third parties with respect to Equity Shares**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

### **Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of this Draft Red Herring Prospectus.

### **Promoter Group**

As on the date of this Draft Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

#### ***Natural persons forming part of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, the natural persons (in addition to our Promoters) forming a part of the Promoter Group are as follows:

<b>Name of the Promoter</b>	<b>Relationship with Promoter</b>	<b>Name of the Promoter Group member</b>
Shivanand Mallappa Mahashetti	Spouse	Rajeshwari Shivanand Mahashetti
	Mother	Shakuntala Mallappa Mahashetti
	Brother	Sanjay Mallappa Mahashetti
	Sister	Rajeshwari G Pattanshetti

Name of the Promoter	Relationship with Promoter	Name of the Promoter Group member
	Son	Suhas Shivanand Mahashetti
	Daughter	Srinidhi Shivanand Mahashetti
	Spouse's Mother	Channamma Bethur Shivanagappa
	Spouse's Brother	Pradeep B S
	Spouse's Sister	Jayashree R Shettar
		Chakki Vijayashri
		Kavyashree Bellary Santhosh*
Mahesh Basalingappa Bellad	Spouse	Anita Mahesh Bellad
	Brother	Prakash Basalingappa Bellad
		Ramesh Bellad
		Suresh Bellad
	Sister	Shetti Savitri Vijay
		Minakshi
	Son	Om Mahesh Bellad
	Daughter	Namita Mahesh Bellad
	Spouse's Mother	Bembalagi B V
	Spouse's Brother	Shashidhar Bembalagi
		Prashant Veerabhadrapa Bembalagi
		S V Bembalagi
	Spouse's Sister	Sheela S Rodge
		Umadevi Dhanappa Ainapure
Anita Mahesh Bellad	Spouse	Mahesh Basalingappa Bellad
	Mother	Bembalagi B V
	Brother	Shashidhar Bembalagi
		Prashant Veerabhadrapa Bembalagi
		S V Bembalagi
	Sister	Sheela S Rodge
		Umadevi Dhanappa Ainapure
	Son	Om Mahesh Bellad
	Daughter	Namita Mahesh Bellad
	Spouse's Brother	Prakash Basalingappa Bellad
		Ramesh Bellad
		Suresh Bellad
	Spouse's Sister	Shetti Savitri Vijay
		Minakshi
Rajeshwari Shivanand Mahashetti	Spouse	Shivanand Mallappa Mahashetti
	Mother	Channamma Bethur Shivanagappa
	Brother	Pradeep B S
	Sister	Jayashree R Shettar
		Chakki Vijayashri
		Kavyashree Bellary Santhosh*
	Son	Suhas Shivanand Mahashetti
	Daughter	Srinidhi Shivanand Mahashetti
	Spouse's Mother	Shakuntala Mallappa Mahashetti
	Spouse's Brother	Sanjay Mallappa Mahashetti
	Spouse's Sister	Rajeshwari G Pattanshetti

\* For further details, please see "Other Regulatory and Statutory Disclosures- Exemption from complying with any provisions of securities laws, if any, granted by SEBI" and "Risk Factor – 52. Our Company has filed an exemption application dated May 5, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying the sister of one of our Promoter, Rajeshwari Shivanand Mahashetti, namely Kavyashree Bellary Santhosh (the "Relevant Person") and related entities, as members of the Promoter Group owing to their refusal to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. We cannot assure you that complete disclosures relating to the Relevant Person and related entities are included in this Draft Red Herring Prospectus" on pages 517 and 73, respectively.

### Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities forming part of our Promoter Group are as follows:

1. Mahabell Industries India Private Limited
2. Mars Teletech Singapore Pte. Ltd.
3. On Line Instruments Technologies LLC



4. Smart Avit Connect
5. Prime Sale Corporation
6. Shettar Associates Private Limited

## OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has four wholly-owned Subsidiaries and two Step-down Subsidiaries, the details of which are provided below:

### *Wholly-owned Subsidiaries*

#### **1. Online Instruments DWC LLC**

##### *Corporate Information*

Online Instruments DWC LLC was incorporated pursuant to a certificate of incorporation dated July 1, 2018, issued by Registrar of Companies and Establishments, Dubai Aviation City Corporation as a company with limited liability under the provisions of Law No. (10) of 2015 concerning Dubai Aviation City Corporation. Online Instruments DWC LLC's registration number is 7807, and its registered office is situated at DWC Business Center, Level 3, Building A3, Dubai South Business Park, P.O. Box No.390667, Dubai UAE.

##### *Nature of business*

Online Instruments DWC LLC is a trader and dealer of Audio-Visual, recording equipment and accessories, trading, fitting and fixtures of LED Lights and trading thereon, wires and cables trading and all types of electronic goods and components and accessories thereof.

##### *Capital structure*

The capital structure of Online Instruments DWC LLC as on the date of this Draft Red Herring Prospectus is as follows:

<b>Authorized share capital</b>	<b>Aggregate nominal value</b>
300,000 equity shares of face value of AED 1 each	AED 300,000
<b>Issued, subscribed and paid-up share capital</b>	
300,000 equity shares of face value of AED 1 each	AED 300,000

##### *Shareholding pattern*

The shareholding pattern of Online Instruments DWC LLC as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares of face value of AED 1 each</b>	<b>Percentage of total capital (%)</b>
1.	Online Instruments (India) Limited	300,000	100.00
	<b>Total</b>	<b>300,000</b>	<b>100.00</b>

#### **2. Online Instruments Singapore Pte. Ltd.**

##### *Corporate Information*

Online Instruments Singapore Pte. Ltd. was incorporated pursuant to a certificate of incorporation dated May 9, 2019, issued by Registrar of Companies, Accounting and Corporate Regulatory Authority, Singapore as a private company limited by shares under the Companies Act, 1967. Online Instruments Singapore Pte. Ltd.'s unique entity number is 201915005K, and its registered office is situated at 12 Woodlands Square, #14-68, Woods Square, Singapore – 737 715.

##### *Nature of business*

Online Instruments Singapore Pte Ltd. is primarily engaged in wholesale of audio and video equipment except electrical and electronic components, installation of building automated systems for remote monitoring

##### *Capital structure*

The capital structure of Online Instruments Singapore Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

<b>Authorized share capital</b>	<b>Aggregate nominal value</b>
245,000 equity shares of face value of USD 1 each	USD 245,000
<b>Issued, subscribed and paid-up share capital</b>	
245,000 equity shares of face value of USD 1 each	USD 245,000

#### *Shareholding pattern*

The shareholding pattern of Online Instruments Singapore Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares of face value of USD 1 each</b>	<b>Percentage of total capital (%)</b>
1.	Online Instruments (India) Limited	245,000	100.00
	<b>Total</b>	<b>245,000</b>	<b>100.00</b>

### **3. Online Instruments Inc**

#### *Corporate Information*

Online Instruments Inc was incorporated pursuant to an articles of incorporation dated April 3, 2020 issued by California Secretary of State, as a private limited company under the California General Corporate Law. Online Instruments Inc's entity identification number is C4583219, and its registered office is situated at 1600, Duane Avenue, Santa Clara – 95054, California.

#### *Nature of business*

Online Instruments Inc is primarily engaged in audio-visual equipment system sales, design, integration, installation, services and support.

#### *Capital structure*

The capital structure of Online Instruments Inc as on the date of this Draft Red Herring Prospectus is as follows:

<b>Authorized share capital</b>	<b>Aggregate nominal value</b>
500 equity shares of face value of USD 10 each	USD 5,000
<b>Issued, subscribed and paid-up share capital</b>	
500 equity shares of face value of USD 10 each	USD 5,000

#### *Shareholding pattern*

The shareholding pattern of Online Instruments Inc as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares of face value of USD 10 each</b>	<b>Percentage of total capital (%)</b>
1.	Online Instruments (India) Limited	500	100.00
	<b>Total</b>	<b>500</b>	<b>100.00</b>

### **4. Level 3 Audio Visual, LLC**

#### *Corporate Information*

Level 3 Audio Visual, LLC (formerly known as G&B Investment Group, No. 1, LLC) was formed pursuant to their articles of organization dated December 30, 2002 issued by Arizona Corporation Commission as a single member limited liability company under the Arizona Limited Liability Company Act within the Arizona Revised Statutes. Level 3 Audio Visual, LLC's business identity number is L-1058521-7, and its registered office is situated at 7427 E. Hampton Ave, Ste 121, Mesa, Arizona – 85209.

### *Nature of business*

Level 3 Audio Visual, LLC. is primarily engaged in audio-visual equipment system sales, design, integration, installation, services and support services..

### *Capital structure*

The capital structure of Level 3 Audio Visual, LLC as on the date of this Draft Red Herring Prospectus consists of 20,000,000 authorized LLC Units of which 10,000,000 LLC Units are fully paid-up.

### *Shareholding pattern*

The shareholding pattern of Level 3 Audio Visual, LLC as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of LLC Units	Member's Capital (\$)	Percentage of ownership (%)
1.	Online Instruments (India) Limited	10,000,000	97,753	100.00
	<b>Total</b>	<b>10,000,000</b>	<b>97,753</b>	<b>100.00</b>

### *Step-down Subsidiaries*

#### **1. Online Instruments (Malaysia) SDN. BHD.**

### *Corporate Information*

Online Instruments (Malaysia) SDN. BHD. was incorporated pursuant to a certificate of incorporation dated March 25, 2025, issued by Companies Commission of Malaysia, as a private limited company under the Companies Act, 2016. Online Instruments (Malaysia) SDN. BHD.'s incorporation number is 202501012829 (1614243-U), and its registered office is situated at No. 10A, 1<sup>st</sup> Floor, Jalan SS2/67, 47300 Petaling Jaya, Selangor, Malaysia.

### *Nature of business*

Online Instruments (Malaysia) SDN. BHD. primarily carries on the business as Importer, exporter, Distributor, dealer, wholesaler or in any other capacity, and dealing with audio and video equipments and all kinds of related products and services.

### *Capital structure*

The capital structure of Online Instruments (Malaysia) SDN. BHD. as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
1 ordinary share of face value of RM 1 each	RM 1
Issued, subscribed and paid-up share capital	
1 ordinary share of face value of RM 1 each	RM 1

### *Shareholding pattern*

The shareholding pattern of Online Instruments (Malaysia) SDN. BHD. as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value of RM 1 each	Percentage of total capital (%)
1.	Online Instruments Singapore Pte. Ltd.	1	100.00
	<b>Total</b>	<b>1</b>	<b>100.00</b>

#### **2. Level 3 AV, CA, Inc**

### *Corporate Information*

Level 3 AV, CA, Inc was incorporated pursuant to articles of incorporation dated January 31, 2008, issued by Arizona Corporation Commission as a private liability company under the Arizona Limited Liability Company Act within the Arizona Revised Statutes. Level 3 AV, CA, Inc's business registration number is 3091596, and its registered office is situated at Building 2, 7427 E, Hampton Ave., Mesa, Arizona – 85209, United States of America.

### *Nature of business*

Level 3 AV, CA, Inc. is primarily engaged in design, sales, services and installation of audio-visual equipment.

### *Capital structure*

The capital structure of Level 3 AV, CA, Inc. as on the date of this Draft Red Herring Prospectus is as follows:

<b>Authorized share capital</b>	<b>Aggregate nominal value</b>
1,000 equity shares of face value of USD 1 each	USD 1,000
<b>Issued, subscribed and paid-up share capital</b>	
1,000 equity shares of face value of USD 1 each	USD 1,000

### *Shareholding pattern*

The shareholding pattern of Level 3 AV, CA, Inc. as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares of face value of USD 1 each</b>	<b>Percentage of total capital (%)</b>
1.	Level 3 Audio Visual, LLC	1,000	100.00
	<b>Total</b>	<b>1,000</b>	<b>100.00</b>

### *Accumulated profits or losses of our Subsidiaries*

There are no accumulated profits or losses of any of our Subsidiaries (including Step-down Subsidiaries) that have not been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

### *Confirmations*

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are not listed in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Subsidiaries and their directors.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Subsidiaries and their directors.

### *Business interest in our Company*

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*”, our Subsidiaries do not have any: (i) business interest in our Company; or (ii) related business transactions.

### *Common pursuits*

Our Subsidiaries are authorized by their constitutional document to engage in the similar line of business as our Company and accordingly, there may be instances of common pursuits between our Company and such Subsidiary. However, there is currently no conflict of interest between our Company and Subsidiaries. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

## OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term “group companies” includes (i) such companies (other than promoter and the subsidiaries) with which our Company has had related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies. Further, any company which was a subsidiary of the Company (and has entered into related party transactions with the Company) during any of the financial years that are included in this Draft Red Herring Prospectus, but has subsequently ceased to be a subsidiary prior to the date of filing of this Draft Red Herring Prospectus, shall not be considered a group company for the purpose of this Draft Red Herring Prospectus.

In addition, pursuant to the Materiality Policy, for the purpose of (ii) above, a company (other than the companies covered under the schedule of related party transactions) shall be considered “material” and will be disclosed as a group company (other than the promoter(s) and subsidiary(ies) of the Company) in this Draft Red Herring Prospectus if it is forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had one or more related party transactions, which individually or in aggregate, exceed 10% of the total revenue from operations of the Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified the following companies as Group Companies:

Sr. No.	Group Companies	Registered office
1.	On Line Instruments Technologies LLC	M02 AI Meraikhi Tower, Near Financial Metro Station, World Trade Centre 1, Dubai.
2.	Mars Teletech (Singapore) Pte. Ltd.	No. 31, Cantonment Road, Singapore – 089 747.
3.	Mahabell Industries India Private Limited	Survey No. 11, Lakshmanapura Village, Thyamangondlu Hobli, Nelamangala Taluk, Bengaluru Rural District – 562 132, Karnataka.

### Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our website at <https://www.onlineinstruments.com/report-and-publications/>

Our Company has provided link to our website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholders nor any of our Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

### Nature and extent of interests of our Group Companies

#### *In the promotion of our Company*

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

#### *In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building and supply of machinery, etc***

Except as disclosed in “*History and Certain Corporate Matters - Shareholders’ agreements and other material agreements*” for the Business Lease deed dated February 10, 2026, entered into with Mahabell Industries India Private Limited, for the lease of their plant, machinery, and other facilities on a “as is where is” basis, none of our Group Companies are interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

**Business interest of our Group Companies**

Except as disclosed under “*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*” on page 372 and in the ordinary course of business, our Group Companies do not have any business interest in our Company.

**Related business transactions**

Except as disclosed in and under “*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*” on page 372, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

**Common pursuits**

Our Group Companies are authorized by their constitutional document to engage in the similar line of business as our Company and accordingly, there may be instances of common pursuits between our Company and such Group Company. However, there is currently no conflict of interest between our Company and Group Companies. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

**Other confirmations**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies and their directors.

Our Group Companies do not have any securities listed on any stock exchange.

**Litigation**

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 10, 2026 (“**Dividend Policy**”). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to compliance with the provisions of the Articles of Association the Companies Act, read with the rules notified thereunder, each as amended and other relevant regulations.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall, inter alia, include financial commitments with respect to outstanding borrowings and interest thereon, working capital requirements, capital expenditure and business expansion plans, past dividend trends, profitability, projections of future cash flows, debt-equity ratio, cost of borrowings, provisioning for contingencies, reputation of our Company and availability of cash balances. The external factors on the basis of which our Company may declare dividend shall, inter alia, include the state of the economy and capital markets requiring our Company to maintain adequate liquidity, taxation and other regulatory changes (including introduction of new or changes in existing tax or regulatory requirements), industry outlook, and restrictions or covenants under financing arrangements or other agreements entered into by our Company, and other macroeconomic conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 488. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time in compliance with the Companies Act.

Our Company has not declared and paid any dividends on the Equity Shares during the last three Fiscals, i.e., Fiscal 2025, 2024 and 2023, for the nine months period ended December 31, 2025 preceding the date of this Draft Red Herring Prospectus and the period from January 1, 2026, until the date of this Draft Red Herring Prospectus.



**SECTION V: FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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**Independent Auditor’s Examination Report on Restated Consolidated Financial Information as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023.**

**The Board of Directors,**

**Online Instruments (India) Limited**

*(formerly known as Online Instruments (India) Private Limited)*

DNR Altitude, No.8/1, 11th Floor,

Tumkur Road, Yeswanthpura,

Bangalore - 560022

Dear Sirs/Madams,

1. We, Vishnu Daya & Co LLP, (“we”, or “us”, or “our”), have examined the attached restated consolidated financial information of Online Instruments (India) Limited’s (formerly known as Online Instruments (India) Private Limited) (the “Company”) and its subsidiaries’ (collectively, the “Group”), which comprises the Group’s restated consolidated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the Statement of Material Accounting Policies and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”) for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), prepared by the Company in connection with the proposed initial public offer of equity shares of the Company of face value of ₹ 2 each (the “**Offer**”). The Restated Consolidated Financial Information have been approved by the Board of Directors of the Company (the “**Board of Directors**”) at their meeting held on May 08, 2026. The Restated Consolidated Financial Information has been prepared by the Company in accordance with the requirements of:
  - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”); and
  - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”); and

**Management’s Responsibility for the Restated Consolidated Financial Information**

2. The Company’s Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 of the Restated Consolidated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note.

**Auditor’s Responsibilities**

3. We have examined the Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and our engagement agreed with you vide our engagement letter dated November 10, 2025 in connection with the Offer.

- b) The Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

#### **Restated Consolidated Financial Information**

4. The Restated Consolidated Financial Information has been compiled by the management of the Company from:
  - (a) the audited special purpose interim consolidated financial statements of the Group as at and for the nine months period from April 01, 2025 to December 31, 2025 (the “Special Purpose Interim Consolidated Financial Statements”), prepared by the Company in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, specified under Section 133 of the Act, and in accordance with the Basis of Preparation, as set out in Note 2 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on April 21, 2026.
  - (b) the audited consolidated financial statements of the Group for the financial year ended March 31, 2025, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act, read with the rules made thereunder, and approved by the Board of Directors at their meeting held on September 26, 2025.
  - (c) the audited consolidated financial statements of the Group for the financial year ended March 31, 2024, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act, read with the rules made thereunder, and approved by the Board of Directors at their meeting held on September 04, 2024.
  - (d) the audited consolidated financial statements of the Group for the financial year ended March 31, 2023, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act, read with the rules made thereunder, and approved by the Board of Directors at their meeting held on September 04, 2023.
5. For the purpose of our examination, we have relied on:
  - (a) the auditor’s report issued by us dated April 21, 2026 on the Special Purpose Interim Consolidated Financial Statements of the Group for the nine months period ended December 31, 2025.
  - (b) the auditor’s report issued by us dated September 26, 2025 on the audited consolidated financial statements of the Group for the year ended March 31, 2025.
  - (c) the auditor’s report issued by us dated September 04, 2024 on the audited consolidated financial statements of the Group for the year ended March 31, 2024.
  - (d) the auditor’s report issued by us dated September 04, 2023, on the audited consolidated financial statements of the Group for the year ended March 31, 2023.
6. As indicated in our audit reports referred in paragraph 5 above, the Emphasis of Matter paragraphs and Other Matters paragraphs included are as follows:

#### **(a) Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use**

“Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Interim Consolidated Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Interim Consolidated Financial Statements. These Special Purpose Interim Consolidated Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of restated consolidated financial information to be included in the DRHP in connection with its proposed IPO of equity shares of the Company, as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for another purpose.”

Our Opinion is not modified with respect to the above matter.

**(b) Other Matters**

We did not audit the financial statements of:

- i. one subsidiary included in the Group for the nine-month period ended December 31, 2025;
- ii. two subsidiaries included in the Group for the year ended March 31, 2025;
- iii. two subsidiaries included in the Group for the year ended March 31, 2024; and
- iv. three subsidiaries included in the Group for the year ended March 31, 2023,

whose financial statements, before consolidation adjustments, reflect total assets, total revenue from operations, profit after tax for the period/year, net cash inflows/(outflows), share of profit/loss in its associates and share of profit/loss in its joint ventures as included in the Consolidated Financial Statements for the respective periods/years, as set out in the table below.

(in INR millions)

Particulars	As at and for the nine months period 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
No. of subsidiary/ies	1	2	2	3
Total assets	83.88	230.48	123.13	103.88
Revenue from operations	123.13	301.56	271.28	277.69
Profit after tax for the period/year	0.11	14.39	17.65	22.05
Net cash inflows / (outflows)	15.91	(5.31)	27.24	(3.02)

The financial statements of the aforesaid subsidiaries for the nine-month period ended December 31, 2025 and for the year ended March 31, 2025 have been audited by other auditors, as referred to in Appendix A, whose reports have been furnished to us by the Management. Accordingly, our examination of the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries for the said period/year, is based solely on the reports of such other auditors.

We draw attention to the auditor's report on the financial statements of "*Online Instruments Singapore PTE LTD*", a subsidiary included in the Group, wherein the auditors have expressed a disclaimer of opinion for the year ended March 31, 2025. The said auditors have reported that they were unable to satisfy themselves regarding the opening balances as at April 1, 2024, since the audit of the financial statements for the year ended March 31, 2024 was carried out by another firm of independent auditors. They have further reported their inability to obtain sufficient appropriate audit evidence in respect of trade receivables amounting to USD 23,439 and sales amounting to USD 22,959. In view of the above, and considering that the amounts involved are not material to the Restated Consolidated Financial Information of the Group, our examination report is not modified in respect of this matter.

Further, the financial statements of the subsidiaries for the years ended March 31, 2024 and March 31, 2023 have not been audited and have been furnished to us by the Management. Accordingly, our examination of the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries for the said years, is based solely on such unaudited financial statements.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters. Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matters.

7. Based on the above and according to the information and explanations given to us, we report that:

- i. The Restated Consolidated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications

retrospectively as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and Grouping/classifications followed as at and for the nine months period ended December 31, 2025.

- ii. There are no qualifications in the auditor's reports on the Special Purpose Interim Consolidated Financial Statements and the audited consolidated financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information. Further, there are Emphasis of Matter and Other Matter paragraphs (refer to paragraph 6 above), as well as items relating to unfavourable remarks in our report under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, as disclosed in Annexure VI to the Restated Consolidated Financial Information, which also do not require any adjustment to the Restated Consolidated Financial Information.
  - iii. The Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, and the Guidance Note
- 8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
  - 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  - 10. We have no responsibility to update our report for events and circumstances occurring after the date of this report,
  - 11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP, to be filed with the ROC, SEBI, BSE and NSE, as applicable, in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this report.

Guru Prasad  
Partner  
Membership No.: 219250  
UDIN: 26219250GUVORU2446

Place: Bangalore.  
Date: May 08, 2026

## Appendix A

Details of entities for the period/year not audited by us and name of the other auditor for the respective period/  
year ended:

Name of Entity	Name of Auditor	Period/Year Audited
Online Instruments DWC- LLC, (Dubai- United Arab Emirates)	KUDOS PRS Chartered Accountants L.L.C	For the nine months period ended December 31, 2025
	KUDOS PRS Chartered Accountants L.L.C	For the year ended March 31, 2025
	Unaudited	For the year ended March 31, 2024.
	Unaudited	For the year ended March 31, 2023.
Online Instruments Singapore PTE Ltd (Singapore)	Singapore CA PAC	For the year ended March 31, 2025
	Unaudited	For the year ended March 31, 2024.
	Unaudited	For the year ended March 31, 2023.
Online Instruments Inc., (USA)	Unaudited	For the year ended March 31, 2023.

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**  
**CIN: U51909KA2006PLC038521**  
**Annexure I - Restated Consolidated Statement of Assets and Liabilities**  
*(All amounts are in INR millions, unless otherwise stated)*

Particulars	Annexure VII Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, plant and equipment	3(a)	884.58	711.45	84.12	85.09
(b) Right-of-use assets	3(b)	412.22	53.24	31.42	50.50
(c) Capital work-in-progress	3(c)	-	-	294.35	7.67
(d) Goodwill	4(a)	1,209.86	-	-	-
(e) Other Intangible assets	4(b)	34.68	2.26	0.88	1.29
(f) Intangible assets under development	4(c)	24.80	14.02	-	-
(g) Financial assets					
(i) Other financial assets	6	93.76	5.96	25.34	23.16
(h) Deferred tax assets (net)	35	54.64	32.16	28.20	19.56
(i) Other non-current assets	7	1.82	2.58	40.25	8.77
<b>Total non-current assets</b>		<b>2,716.36</b>	<b>821.67</b>	<b>504.56</b>	<b>196.04</b>
<b>Current assets</b>					
(a) Inventories	8	934.30	451.20	247.32	302.01
(b) Financial assets					
(i) Trade receivables	9	1,973.48	1,871.89	1,220.78	1,096.74
(ii) Investments	5	-	83.44	-	-
(iii) Cash and cash equivalents	10	207.43	41.07	44.61	9.21
(iv) Bank balance other than cash and cash equivalents	11	12.41	11.34	111.01	13.08
(v) Loans	12	80.48	-	-	-
(vi) Other financial assets	6	32.96	29.04	2.84	1.46
(c) Current tax asset (net)	13	4.35	-	-	2.38
(d) Other current assets	14	506.60	516.92	162.87	201.81
<b>Total current assets</b>		<b>3,752.01</b>	<b>3,004.90</b>	<b>1,789.43</b>	<b>1,626.69</b>
<b>Total assets</b>		<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity share capital	15	148.50	49.50	49.50	49.50
(b) Other equity	16	1,443.92	1,396.49	1,045.20	815.55
<b>Total equity</b>		<b>1,592.42</b>	<b>1,445.99</b>	<b>1,094.70</b>	<b>865.05</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	1,011.91	351.39	196.71	9.88
(ii) Lease liabilities	18	378.61	40.30	23.10	31.41
(iii) Other non-current financial liabilities	19	68.97	18.62	19.04	-
(b) Other non-current liabilities	20	45.31	-	-	-
(c) Provisions	21	101.19	52.00	41.63	29.40
<b>Total non-current liabilities</b>		<b>1,605.99</b>	<b>462.31</b>	<b>280.48</b>	<b>70.69</b>
<b>Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	1,083.71	60.77	156.73	138.81
(ii) Lease liabilities	18	46.18	13.43	12.27	21.80
(iii) Trade payables	22				
- Total outstanding dues of micro enterprises and small enterprises; and		324.78	40.25	66.68	82.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises		839.87	1,364.27	548.73	512.88
(iv) Other financial liabilities	19	168.62	60.31	68.54	54.10
(b) Other current liabilities	23	733.07	343.97	20.23	61.72
(c) Provisions	21	68.87	27.22	20.92	15.31
(d) Current tax liabilities	24	4.86	8.05	24.71	-
<b>Total current liabilities</b>		<b>3,269.96</b>	<b>1,918.27</b>	<b>918.81</b>	<b>886.99</b>
<b>Total liabilities</b>		<b>4,875.95</b>	<b>2,380.58</b>	<b>1,199.29</b>	<b>957.68</b>
<b>Total equity and liabilities</b>		<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached

for **Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date: 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date: 08-05-2026

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**  
**CIN: U51909KA2006PLC038521**  
**Annexure II - Restated Consolidated Statement of Profit and Loss**  
*(All amounts are in INR millions, unless otherwise stated)*

Particulars		Annexure VII Note	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>						
<b>I</b>	Revenue from operations	25	4,661.67	5,474.30	3,790.62	3,359.37
<b>II</b>	Other income	26	25.87	26.05	12.38	20.28
<b>III</b>	<b>Total income (I + II)</b>		<b>4,687.54</b>	<b>5,500.35</b>	<b>3,803.00</b>	<b>3,379.65</b>
<b>IV Expenses</b>						
	Cost of material consumed	27	1,014.83	364.05	-	-
	Purchases of stock in trade	28	2,932.55	3,855.32	2,833.49	2,749.13
	Changes in inventories of finished goods, work in progress and stock in trade	29	(448.28)	(81.41)	54.69	(70.43)
	Employee benefits expense	30	480.01	452.07	357.20	302.12
	Finance cost	31	55.90	25.51	12.92	12.83
	Depreciation and amortisation expense	32	104.45	67.49	29.09	29.95
	Other expenses	33	348.70	331.13	211.03	152.53
	<b>Total expenses (IV)</b>		<b>4,488.16</b>	<b>5,014.16</b>	<b>3,498.42</b>	<b>3,176.13</b>
<b>V</b>	<b>Profit before Tax (III - IV)</b>		<b>199.38</b>	<b>486.19</b>	<b>304.58</b>	<b>203.52</b>
<b>VI Tax expense</b>						
	(1) Current tax	35	75.61	135.98	80.65	50.32
	(2) Adjustment of tax related to earlier period/years		(0.04)	(0.44)	0.73	-
	(3) Deferred tax Charge/ (Credit)	35	(21.96)	(2.62)	(7.44)	(1.98)
	<b>Total tax expense (1+2+3)</b>		<b>53.61</b>	<b>132.92</b>	<b>73.94</b>	<b>48.34</b>
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>		<b>145.77</b>	<b>353.27</b>	<b>230.64</b>	<b>155.18</b>
<b>VIII Other comprehensive income ('OCI')</b>						
<i>A. Items that will not be reclassified subsequently to profit or loss</i>						
	(i) Remeasurement gains/ (losses) on defined benefit plan		(0.32)	(4.48)	(4.82)	(3.44)
	(ii) Net changes in Fair value of Equity Investments		(0.51)	(2.07)	-	-
	(iii) Income tax effect		0.21	1.65	1.21	0.87
	<b>Net other comprehensive (loss) that will not be reclassified subsequently to profit and loss (A)</b>		<b>(0.62)</b>	<b>(4.90)</b>	<b>(3.61)</b>	<b>(2.57)</b>
<i>B. Items that will be reclassified subsequently to profit or loss</i>						
	(i) Exchange differences on translating the financial statements of foreign operations		3.19	2.70	3.03	0.46
	(ii) Net changes in Fair value of Debt Investments		(1.21)	1.21	-	-
	(iii) Income tax effect		(0.50)	(0.99)	(0.61)	(0.09)
	<b>Net other comprehensive income that will be reclassified subsequently to profit or loss (B)</b>		<b>1.48</b>	<b>2.92</b>	<b>2.42</b>	<b>0.37</b>
	<b>Other comprehensive income/(loss) for the period/year, net of tax (A + B)</b>		<b>0.86</b>	<b>(1.98)</b>	<b>(1.19)</b>	<b>(2.20)</b>
	<b>Total comprehensive income for the period/year (VII + VIII)</b>		<b>146.63</b>	<b>351.29</b>	<b>229.45</b>	<b>152.98</b>
<b>Profit attributable to</b>						
	Owners of the company		145.77	353.27	230.64	155.18
	Non-controlling interests		-	-	-	-
	<b>Total Profit for the period/year</b>		<b>145.77</b>	<b>353.27</b>	<b>230.64</b>	<b>155.18</b>
<b>Other comprehensive income / (loss) attributable to</b>						
	Owners of the company		0.86	(1.98)	(1.19)	(2.20)
	Non-controlling interests		-	-	-	-
	<b>Total other comprehensive income / (loss) for the period/year</b>		<b>0.86</b>	<b>(1.98)</b>	<b>(1.19)</b>	<b>(2.20)</b>
<b>Total comprehensive income / (loss) attributable to</b>						
	Owners of the company		146.63	351.29	229.45	152.98
	Non-controlling interests		-	-	-	-
	<b>Total comprehensive income / (loss) for the period/year</b>		<b>146.63</b>	<b>351.29</b>	<b>229.45</b>	<b>152.98</b>
<b>Earnings per equity share ('EPS')</b>						
(Face Value per equity share INR 2)						
	(1) Basic Earnings per equity share	37	1.96	4.76	3.11	2.09
	(2) Diluted Earnings per equity share	37	1.96	4.76	3.11	2.09

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached

for **Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date: 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date: 08-05-2026



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts are in INR millions, unless otherwise stated)

A. Equity share capital (Refer Note 15)	No. of Shares	Amount
As at 1 April, 2022	4,95,000	49.50
<b>Balance as at 31 March, 2023</b>	4,95,000	49.50
As at 1 April, 2023	4,95,000	49.50
<b>Balance as at 31 March, 2024</b>	4,95,000	49.50
As at 1 April 2024	4,95,000	49.50
<b>Balance as at 31 March, 2025</b>	4,95,000	49.50
As at 1 April 2025	4,95,000	49.50
Bonus equity shares issued during the period	9,90,000	99.00
Stock Split during the period	7,27,65,000	-
<b>Balance as at 31 December, 2025</b>	7,42,50,000	148.50

B. Other equity (Refer Note 16)	Reserves and surplus		Items of OCI		Attributable to owners of the group	Attributable to non controlling interest	Total other equity
	General reserve	Retained earnings	Exchange differences on translation of foreign operations	Other items of OCI			
<b>Balance at 1 April, 2022</b>	<b>30.99</b>	<b>633.69</b>	<b>2.76</b>	<b>(4.87)</b>	<b>662.57</b>	<b>-</b>	<b>662.57</b>
<b>Total comprehensive income for the year ended March 31, 2023</b>							
Profit / (loss) for the year	-	155.18	-	-	155.18	-	155.18
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	(2.57)	(2.57)	-	(2.57)
Transferred to retained earnings	-	-	0.37	-	0.37	-	0.37
<b>Total comprehensive income</b>	<b>-</b>	<b>155.18</b>	<b>0.37</b>	<b>(2.57)</b>	<b>152.98</b>	<b>-</b>	<b>152.98</b>
<b>Contributions by and distributions to owners</b>							
Issue of equity shares	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2023</b>	<b>30.99</b>	<b>788.87</b>	<b>3.13</b>	<b>(7.44)</b>	<b>815.55</b>	<b>-</b>	<b>815.55</b>
<b>Balance as at April 1, 2023</b>	<b>30.99</b>	<b>788.87</b>	<b>3.13</b>	<b>(7.44)</b>	<b>815.55</b>	<b>-</b>	<b>815.55</b>
<b>Total comprehensive income for the year ended March 31, 2024</b>							
Profit / (loss) for the year	-	230.64	-	-	230.64	-	230.64
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	(3.61)	(3.61)	-	(3.61)
Transferred to retained earnings	-	-	2.42	-	2.42	-	2.42
Elimination of subsidiary loss *	-	0.22	(0.02)	-	0.20	-	0.20
<b>Total comprehensive income</b>	<b>-</b>	<b>230.86</b>	<b>2.40</b>	<b>(3.61)</b>	<b>229.65</b>	<b>-</b>	<b>229.65</b>
<b>Contributions by and distributions to owners</b>							
Issue of equity shares	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2024</b>	<b>30.99</b>	<b>1,019.73</b>	<b>5.53</b>	<b>(11.05)</b>	<b>1,045.20</b>	<b>-</b>	<b>1,045.20</b>

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

CIN: U51909KA2006PLC038521

**Annexure III - Restated Consolidated Statement of Changes in Equity**

*(All amounts are in INR millions, unless otherwise stated)*

<b>Balance as at April 1, 2024</b>	<b>30.99</b>	<b>1,019.73</b>	<b>5.53</b>	<b>(11.05)</b>	<b>1,045.20</b>	<b>-</b>	<b>1,045.20</b>
<b>Total comprehensive income for the year ended March 31, 2025</b>							
Profit/(loss) for the period	-	353.27	-	-	353.27	-	353.27
Other comprehensive income / (loss) for the period (net of tax)	-	-	-	(4.90)	(4.90)	-	(4.90)
Transferred to retained earnings	-	-	2.02	0.90	2.92	-	2.92
Elimination of subsidiary loss *	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>353.27</b>	<b>2.02</b>	<b>(4.00)</b>	<b>351.29</b>	<b>-</b>	<b>351.29</b>
<b>Contributions by and distributions to owners</b>							
Issue of equity shares	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2025</b>	<b>30.99</b>	<b>1,373.00</b>	<b>7.55</b>	<b>(15.05)</b>	<b>1,396.49</b>	<b>-</b>	<b>1,396.49</b>
<b>Balance as at April 1, 2025</b>	<b>30.99</b>	<b>1,373.00</b>	<b>7.55</b>	<b>(15.05)</b>	<b>1,396.49</b>	<b>-</b>	<b>1,396.49</b>
<b>Total comprehensive income for the period ended December 31, 2025</b>							
Profit / (loss) for the period	-	145.77	-	-	145.77	-	145.77
Other comprehensive income / (loss) for the period (net of tax)	-	-	2.39	(1.53)	0.86	-	0.86
Transferred to retained earnings	-	-	-	-	-	-	-
Bonus shares issued	-	(99.00)	-	-	(99.00)	-	(99.00)
Elimination of subsidiary loss *	-	(0.22)	0.02	-	(0.20)	-	(0.20)
<b>Total comprehensive income</b>	<b>-</b>	<b>46.55</b>	<b>2.41</b>	<b>(1.53)</b>	<b>47.43</b>	<b>-</b>	<b>47.43</b>
<b>Contributions by and distributions to owners</b>							
Issue of equity shares	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at December 31, 2025</b>	<b>30.99</b>	<b>1,419.55</b>	<b>9.96</b>	<b>(16.58)</b>	<b>1,443.92</b>	<b>-</b>	<b>1,443.92</b>

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached

for **Vishnu Daya & Co LLP**

Chartered Accountants

Firm Registration No.: 008456S/S200092

Guru Prasad

**Partner**

Membership Number : 219250

Place: Bengaluru

Date: 08-05-2026

for and on behalf of the Board of Directors of

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Shivanand Mallappa Mahashetti

**Managing Director**

DIN: 01180544

Place: Bengaluru

Date: 08-05-2026

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Navesh Gupta

**Chief Financial Officer**

Place: Bengaluru

Date: 08-05-2026

Vijaylaxmi Kedia

**Company Secretary & Compliance Officer**

**M.No: 46409**

Place: Bengaluru

Date: 08-05-2026

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>199.38</b>	<b>486.19</b>	<b>304.58</b>	<b>203.52</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	87.05	41.19	4.41	5.39
Amortisation of intangible assets	1.05	0.91	0.46	1.16
Depreciation on right-of-use asset	16.35	25.39	24.22	23.40
Profit on lease modification	-	(0.20)	-	(2.16)
Profit on lease termination	(0.33)	(1.84)	-	-
Provision for doubtful debts	(2.60)	25.29	13.50	2.94
Provision for warranty	1.17	2.18	1.51	1.32
Provision for sales return	0.76	3.49	3.18	0.24
Provision for employee benefits	31.87	6.53	13.15	11.44
Provision for schemes	4.07	-	-	-
CSR payable	4.87	-	-	-
Loss/ (Profit) on disposal of Asset	(7.67)	(0.41)	0.59	-
Loss/ (Profit) on disposal of Investment	(3.20)	-	-	-
Loss on disposal of investment in subsidiary	(0.37)	-	0.37	-
Unrealised forex gain	(1.31)	(4.98)	(1.18)	(2.38)
Finance income	(2.41)	(4.32)	(5.59)	(2.93)
Finance costs	55.90	25.51	12.92	12.83
Elimination of subsidiary loss	-	-	0.20	-
Credit balance written back	(3.18)	(2.70)	(0.73)	(1.61)
<b>Operating profit before working capital changes</b>	<b>381.40</b>	<b>602.20</b>	<b>371.59</b>	<b>253.15</b>
<b>Working capital adjustments:</b>				
(Increase)/ decrease in trade receivables	440.04	(674.83)	(136.73)	(386.04)
(Increase)/ decrease in inventories	(452.63)	(203.88)	54.69	(70.43)
(Increase)/ decrease in other financial and non-financial assets	113.28	(361.12)	37.07	(56.09)
Increase/ (decrease) in trade payables	(508.44)	795.11	21.25	262.66
Increase/ (decrease) in other financial and non-financial liabilities	(101.88)	313.64	(28.31)	(123.65)
Increase/ (decrease) in current and non current provisions	1.33	-	-	-
Increase/ (decrease) in non current financial liabilities	0.00	(0.42)	19.04	-
<b>Cash generated from operating activities</b>	<b>(126.90)</b>	<b>470.70</b>	<b>338.59</b>	<b>(120.40)</b>
Income taxes paid (net of refunds)	(83.11)	(152.20)	(54.28)	(49.72)
<b>Net Cash Generated from / (used) in operating activities (A)</b>	<b>(210.01)</b>	<b>318.50</b>	<b>284.31</b>	<b>(170.12)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment and intangibles	(152.40)	(376.52)	(4.09)	(5.72)
Proceeds from sale of property, plant and equipment	10.30	0.46	-	-
Capital advance	2.45	37.67	(31.85)	(8.77)
Investment in capital work-in-progress	-	-	(286.68)	(7.67)
Purchase of investments	-	(84.31)	-	-
Investment in Subsidiary	(1,153.88)	-	-	-
Investment in Intangible assets under development	(7.91)	(14.02)	-	-
Proceeds from sale of investments	86.64	-	-	-
Repayment of other loan given	27.10	-	-	-
Deposits with banks (Net)	(1.17)	99.82	(97.83)	14.08
Interest received	0.46	1.97	3.79	0.62
<b>Net Cash Generated from / (used in) investing activities (B)</b>	<b>(1,188.41)</b>	<b>(334.93)</b>	<b>(416.66)</b>	<b>(7.46)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	1,665.95	103.40	214.35	148.25
Repayment of borrowings	(38.91)	(44.60)	(9.36)	(0.26)
Interest paid	(48.76)	(20.58)	(8.01)	(6.86)
Principal portion of Lease liability	(13.53)	(24.33)	(22.93)	(19.84)
Interest portion of Lease Liability	(4.76)	(3.13)	(3.88)	(5.09)
<b>Net Cash Generated from/ (used in) financing activities (C)*</b>	<b>1,560.00</b>	<b>10.76</b>	<b>170.17</b>	<b>116.20</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+ B + C)</b>	<b>161.58</b>	<b>(5.67)</b>	<b>37.82</b>	<b>(61.38)</b>
Cash and cash equivalents at the beginning of the period/year	41.07	44.61	9.21	69.91
Cash and cash equivalent of acquired subsidiary	2.69	-	-	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents and translation of foreign currency operations	2.09	2.13	(2.42)	0.69
<b>Cash and cash equivalents at the end of the period/year</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand	0.53	0.11	0.16	0.11
Balance with banks				
- on EEFC account	8.02	18.38	0.02	0.60
- on current account	198.88	12.58	35.80	8.50
- Bank deposits with original maturity of less than 3 months	-	10.00	8.63	-
<b>Total cash and cash equivalents in the statement of Cash flows</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>

The above Restated Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

\*Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Financing Activity	Balance As at March 31, 2022	Addition due to Acquisition	Cash Flows	Non-cash Changes	Balance As at March 31, 2023
Borrowings (Refer Note: 17)	0.83	-	147.99	(0.13)	148.69
Lease Liabilities (Refer Note: 43 & 18)	64.92	-	(24.94)	13.23	53.21
	<b>Balance As at March 31, 2023</b>	<b>Addition due to Acquisition</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>	<b>Balance As at March 31, 2024</b>
Borrowings (Refer Note: 17)	148.69	-	205.00	(0.26)	353.43
Lease Liabilities (Refer Note: 43 & 18)	53.21	-	(26.81)	8.97	35.37
	<b>Balance As at March 31, 2024</b>	<b>Addition due to Acquisition</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>	<b>Balance As at March 31, 2025</b>
Borrowings (Refer Note: 17)	353.43	-	58.80	(0.07)	412.16
Lease Liabilities (Refer Note: 43 & 18)	35.37	-	(27.46)	45.82	53.73
	<b>Balance As at March 31, 2025</b>	<b>Addition due to Acquisition</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>	<b>Balance As at December 31, 2025</b>
Borrowings (Refer Note: 17)	412.16	66.43	1,578.29	38.74	2,095.62
Lease Liabilities (Refer Note: 43 & 18)	53.73	252.56	(18.29)	136.79	424.79

As per our report of even date attached

for **Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration No.: 008456S/S200092

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026

for and on behalf of the Board of Directors of  
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Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
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**Whole Time Director and Chairman**  
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**Chief Financial Officer**  
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**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date: 08-05-2026

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**CIN: U51909KA2006PLC038521**

**Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements**

*(All amounts are in INR millions, unless otherwise stated)*

**1 Corporate Information**

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited) (the “Holding Company” or the “Company”) is incorporated in India with its registered office at DNR Altitude, No. 8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bengaluru, Karnataka – 560022. The Holding Company, together with its wholly owned subsidiaries - Online Instruments DWC LLC (UAE), Online Instruments Singapore Pte. Ltd. (Singapore), Level 3 Audio Visual LLC (USA) and Online Instruments Inc. (USA) - and its step down subsidiaries, Online Instruments (Malaysia) Sdn. Bhd. (Malaysia) and Level 3 Audio Visual CA Inc. (USA), are collectively referred to as the “Group”.

Founded in 2006 in Bengaluru, the Group provides end-to-end audiovisual solutions for enterprises across sectors such as corporate, manufacturing, aviation, banking, healthcare and retail. With a presence across India, the UAE, Singapore, Malaysia, Taiwan, the Philippines and the United States, the Group offers capabilities spanning design, engineering, project execution, servicing, content creation and manufacturing to support complex and global AV programmes.

**2 Material accounting policies**

**a. Statement of compliance**

The Restated Consolidated Financial Statements comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023; Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the period/years ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023; including a summary of material accounting policies and other explanatory information to Restated Consolidated Financial Statements (hereinafter referred to as ‘Restated Consolidated Financial Statements’). The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 (“Act”), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “Offer”).

The Restated Consolidated Financial Statements have been prepared to comply in all material aspects with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

The Restated Consolidated Financial Statements has been compiled by the Group from :-

- Audited Ind AS Consolidated Financial Statements of the Group as at and for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (‘Ind AS’) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) which have been approved by the Board of Directors at their meeting held on May 08, 2026.

**b. Basis of preparation**

The Restated Consolidated Financial Statements has been prepared on a historical cost convention and on an accrual basis of accounting, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortized cost at the end of each reporting period, as explained further in the accounting policies below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**c. Functional and presentation currency**

Items included in the financial information of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”).

These restated consolidated financial statements are presented in Indian rupees (INR), which is the functional and presentation currency of the Holding Company. All financial information presented in INR has been rounded to the nearest millions and two decimals thereof, unless otherwise indicated. Amounts, wherever indicated as “INR 0.00 millions” indicates below rounding off norms.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

- Assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
- Income and expenses are translated at average exchange rate for the reporting period. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as “Foreign Currency Translation Reserve”.

**d. Basis of Consolidation**

**Subsidiaries**

The restated consolidated financial statements of the Group include Online Instruments (India) Limited and its subsidiaries. The determination of whether an entity qualifies as a subsidiary is based on control of the holding company over investee. The determination of control is done basis the company's (a) Power over investee, (b) exposure to or rights over variable returns from its involvement with investee, and (c) ability to affect returns through its power over investee to direct relevant activities of the investee.

The Group re-assesses on each reporting period whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The group does not include any entities that qualify definition of Associates with significant influence under Ind AS 28 or joint arrangements & joint operations under Ind AS 111.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases, when the Group loses control. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members' statements in preparing the consolidated financial statements to ensure consistency and conformity with the Group's accounting policies. The Restated Consolidated Financial Statements of the Group have been prepared on the following basis:

- (i) The restated financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) The Profit and loss resulting from intra-group transactions that are recognised in assets, such as inventory are eliminated in full.
- (iii) Foreign subsidiary revenue items are consolidated at the average rate prevailing during the period/years. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (Exchange rate fluctuation on translation).
- (iv) The unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (v) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
- (vi) Non-controlling interests in the results and equity of subsidiary is shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

**e. Use of estimates and judgements**

The preparation of restated consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period/years presented. Actual results may differ from these estimates and judgements.

**Estimates and assumptions,**

The key assumptions concerning the future and other key source of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year, are described below. The Holding Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Holding Company. Such changes are reflected in the assumptions when they occur.

*i.) Note 2(f) Going Concern Assessment*

*ii.) Note 2(l) Property, Plant and Equipment and Intangible Assets*

*iii.) Note 2(u) Fair value measurement of financial instruments*

**Judgements**

In the process of applying the holding Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated financial statements:

**Revenue Recognition:** The group uses judgement to determine when control of its goods, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to Note 2(j) for further information.

**Intangible Assets:** The group uses judgement to determine what qualifies as development expenses incurred for capitalizing with the cost of intangible asset developed in-house. This is assessed with reference to track of number of hours spent by employees on development phase of the asset and other material costs incurred on the project during development phase. Refer to Note 2(n).

**f. Going Concern**

These financial statements have been prepared on a Going Concern basis. The Group has performed an assessment of its financial position as at each reporting period and forecasts of the Group for a period of at least twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future'). The Group has assessed their projected cash flows over the going concern assessment period.

As the Group has history of profitable operations and ready access to financial resources, the Group has reached a conclusion that the going concern basis of accounting is appropriate without detailed analysis.

**g. Measurement of fair value**

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Holding Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Holding Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the restated consolidated financial statements on a recurring basis, the holding Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**h. Current versus non-current classification**

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it satisfies:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the restated consolidated statement of assets and liabilities.

**i. Foreign currencies**

Management has determined the currency of the primary economic environment in which the Holding Company operates (i.e., functional currency) to be INR. Revenue and major operating expenses are primarily transacted in INR. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Transactions in foreign currencies are initially recorded in INR at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the restated consolidated statement of assets and liabilities are recognized in the restated consolidated statement of profit and loss.

**j. Revenue Recognition**

Revenue is derived from manufacture, supply, integration, installation and commissioning of audio visual solutions, lighting solutions and other AV products used in large auditoriums, smart conference rooms, class rooms, training rooms. etc. across sectors such as global capability centers, manufacturing facilities, aviation, banking, healthcare, retail, Information Technology, Education and many more. Further revenue is also derived from other related post sale support services like annual maintenance services. Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product/service to a customer or percentage of completion method. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

(i) Fixed price contracts: Revenue from integration contract is recognised as per the 'percentage of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

(ii) Sale of products: Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations to the customer. The Performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(iii) Sale of services: Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue with respect to time and material contracts is recognised over the period of time as the related services are performed which is pursued based on the efforts spent and agreed rate with the customer.

Revenue is measured at the amount of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration such as trade discounts, volume rebates, price escalations, performance related incentives and penalties including liquidated damages, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

The Group's customers have the right to return goods as per the contracts entered into with them. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

*Contract Balances*

*Contract Assets*

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

*Contract liability*

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

*Interest Income*

Interest income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition. When calculating the effective interest rate, the Holding Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included under the head 'other income' in the statement of profit and loss.

Insurance / other claims are recognized on acceptance basis.

**k. Taxes**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The company has acquired Level 3 Audio Visual LLC as a wholly owned subsidiary which was incorporated as S Corporation under Internal Revenue code of United states of America for income tax reporting purposes. Accordingly, the sole member is taxed on the Group's income. Therefore, no provision/ liability for federal or state income taxes has been included in the restated financial statements till the date of acquisition.

From the date of acquisition dated December 29, 2025, Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**l. Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value at 5%, which is equal to the corresponding rates prescribed under Schedule II to the Companies Act 2013 on a pro-rata basis from the date the asset is ready to put to use.

Building	60 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years
Plant and Machinery	15 years
Electrical Installations and Equipment	10 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

*Capital work in progress:*

Capital work in progress, net of accumulated impairment losses, if any. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**m. Business Combinations**

The Group accounts for its business combinations (other than common control) under acquisition method of accounting. Acquisition related costs are recognised in restated consolidated summary statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.



Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as gain on bargain purchase. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Fair value of net assets acquired is assessed using a third party valuer's valuation report.

Goodwill is tested for impairment for each reporting period or more frequently when there is an indication that the asset may be impaired. If the recoverable amount of cash generating unit (CGU) is lower than carrying amount of the unit then goodwill is impaired to the extent of the difference and any further reduction in value is allocated to other assets of the CGU on pro rata basis depending on the carrying value of the assets. Goodwill impairment loss recognised is not reversed in subsequent period. The value of CGU is determined either using management estimates or, wherever required, a third party valuer's valuation report.

**n. Other Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets & re assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Currently, the useful life of software being used by management for amortisation is 3 years.

Internally generated intangible assets arising from the development phase are recognised when the Group demonstrates technical feasibility, intention and ability to complete and use the asset, probable future economic benefits, availability of adequate resources, and ability to reliably measure the expenditure attributable to the asset. Research expenditure is expensed as incurred. Capitalised development costs are carried at cost less accumulated amortisation and impairment. The assets are amortised on a systematic basis over their estimated useful lives, and reviewed annually for indicators of impairment. Currently, the useful life of in-house developed software being used by management for amortisation is 3 years.

**o. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**p. Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Assets taken on Lease - The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Variable lease payments that do not depend on index or rate and are not, in substance fixed, which includes payments based on performance (e.g. Percentage of sales) or usage of the underlying asset are not included as Lease Payments. Instead, they are recognised in profit or loss in the period in which the event that triggers the payment occurs.

The Group presents right-of-use assets and lease liabilities separately on the restated consolidated statement of assets and liabilities.

*Short term Leases and Low Value Leases* - The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and Low Value leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**q. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

*Traded goods:* Cost is determined on weighted average cost method.

*Raw materials:* Cost is determined on weighted average cost method.

*Work-in-progress and finished goods :* includes direct material costs and costs of conversion up to the stage.

Net realisable value traded and finished goods are the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value of inventory is made on an item-by-item basis.

Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

**r. Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised for the excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined by discounting the estimated future cash flows to their present value using an appropriate discount rate.

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, the impairment loss is reversed. Such reversal is recognised in the Statement of Profit and Loss, to the extent that the impairment loss was previously charged to the Statement of Profit and Loss. The reversal is limited to the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised in prior periods.

The Group does not follow Revaluation method for property, plant and equipment and other Intangible assets.

**s. Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. In such cases, the Group does not recognise a contingent liability but discloses its existence in the restated consolidated financial statements.

**t. Retirement and other employee benefits**

*Short-term employee benefit*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

*Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

*Defined benefit plans*

The Group operates an unfunded defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The calculation of defined benefit obligation is performed annually by a qualified actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- c. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- d. Net interest expense or income.

**u. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value.

*Financial assets at amortised cost*

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Financial assets at fair value through other comprehensive income*

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Financial assets at fair value through profit or loss*

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Loss Allowance on Trade Receivables**

The Group uses a provision matrix to calculate expected credit loss ("ECL" or "ECLs") for trade receivables. The provision rates are based on quarters past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 9. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Financial liabilities*

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

*De-recognition of financial instruments*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

*Impairment of financial assets*

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

*Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the restated consolidated statement of assets and liabilities when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**v. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding without a corresponding change in the resources.

**w. Segment reporting policies**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Operating segment reflects the Group's management structure and the way the financial information is regularly reviewed by the Managing Director and Chief Executive Officer (the Group's Chief Operating Decision Maker (CODM)).

The Chief Executive Officer/Managing Director of the Holding Company has been identified as the chief operating decision maker (CODM) of the group as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

During each reporting period, the Group realigned its internal reporting system to focus on the revised business vertical for tracking its performance and resource allocation decisions. This required the company to realign its operating segment disclosure with its internal reporting structure. Accordingly, the management has restated the corresponding previous years in accordance with the reporting requirement of Ind AS 108.

**x. Cash and cash equivalents**

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

*Cash flow statement*

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**y. Dividends**

Liability for dividends declared to shareholders are recognised in the period when declared. Dividend declared and paid during the period/ years is accounted as distribution during the period of declaration.

**3 Recent accounting pronouncements:**

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, effective from April 1, 2025. Key changes include amendments to:

Ind AS 21 - Lack of exchangeability

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

Ind AS 12 – International Tax Reform-Pillar Two Model Rules.

The amendment had no impact on the Group's Restated Consolidated Financial Statements.

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**  
**CIN: U51909KA2006PLC038521**  
**Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements**  
*(All amounts are in INR millions, unless otherwise stated)*

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the period/years ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Group:

**PART A : Statement of Adjustments to Audited Consolidated Financial Statements**

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial statements.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per audited consolidated financial statements	1,592.42	1,445.99	1,094.70	865.05
Material Restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv) Change in accounting policies	-	-	-	-
<b>Total equity as per Restated Consolidated Statement of Assets and Liabilities</b>	<b>1,592.42</b>	<b>1,445.99</b>	<b>1,094.70</b>	<b>865.05</b>

Reconciliation between profit for the period/year as per audited consolidated financial statements and restated consolidated financial statements.

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) after tax for the period/year (as per audited consolidated financial statements)	145.77	353.27	230.64	155.18
Restatement adjustments	-	-	-	-
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv) Change in accounting policies	-	-	-	-
<b>Profit for the period/year as per Restated Consolidated Statement of profit and loss</b>	<b>145.77</b>	<b>353.27</b>	<b>230.64</b>	<b>155.18</b>

**Note to Adjustment:**

- i) Audit qualifications : There are no audit qualifications in auditor's report for the financial period/ years ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.
- ii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the period/ year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Schedule- III (Division-III) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements ) Regulations, 2018, as amended.

**PART-B : Non adjusting items**

**(a) Emphasis of matter paragraph to Auditor's Report not requiring adjustments to Restated Consolidated Financial Statements**

There are no Emphasis of matter paragraph in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which require adjustments to Restated Consolidated Financial Statements.

**(b) Conclusions relating to going concern and Material Uncertainty Related to Going Concern not requiring adjustments to Restated Consolidated Financial Statement**

There are no matters relating to going concern and Material Uncertainty related to Going Concern in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which requires adjustments to Restated Consolidated Financial Statements.

**(c) Report on Other Legal and Regulatory Requirements not requiring adjustments to Restated Consolidated Financial Statement**

There are no report on other legal and regulatory requirements in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which requires adjustments to Restated Consolidated Financial Statements.

**(d) Other matters not requiring adjustments to Restated Consolidated Financial Statement**

Certain statement/comments in Other Matters in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which do not require adjustments to Restated Consolidated Financial Statements is reproduced below:

We draw attention to the auditor's report of one of the subsidiaries included in the consolidated financial statements, in which the auditors have expressed a disclaimer of opinion for the year ended March 31, 2025. The auditors were unable to satisfy themselves as to the opening balances as at April 1, 2024, since the audit of the financial statements for the year ended March 31, 2024, was carried out by another firm of independent auditors. Further they have reported inability to obtain supporting documents for trade receivables amounting to USD 23,439 and sales amounting to USD 22,959. As the amounts involved are not material to the consolidated financial statements of the Group, our opinion on the consolidated financial statements is not modified in respect of this matter.

**(e) Other audit qualifications included in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 (as amended) ("CARO 2020 Order"), which do not require any corrective adjustments in the Restated Consolidated Financial Statements:**

**In the Auditor's report on Consolidated Financial Statements of Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**For the year ended 31 March, 2025:**

**Annexure A to Independent Auditor's Report on the Consolidated Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2025**

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the auditor in his reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
Online Instruments (India) Private Limited	U51909KA2006PTC038521	Holding Company	ii(b), vii(a)

**For the year ended 31 March 2024:**

**Annexure A to Independent Auditor's Report on the Consolidated Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2024**

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the auditor in his reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
Online Instruments (India) Private Limited	U51909KA2006PTC038521	Holding Company	ii(b), vii(a)

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

**For the year ended 31 March 2023:**

**Annexure A to Independent Auditor's Report on the Consolidated Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2023**

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the auditor in his reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
Online Instruments (India) Private Limited	U51909KA2006PTC0 38521	Holding Company	ii(b), vii(a)

**In the Auditor's report on Standalone Financial Statements of Online Instruments (India) Limited (formerly know as Online Instruments (India) Private Limited)**

**For the year ended 31 March, 2025:**

**Annexure A to Independent Auditor's Report on the Standalone Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2025**

2. (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the company with such banks are not in agreement with the books of accounts of the company.

7. (a) According to the information and explanations given to us and based on our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, duty of customs, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the period by the company with the appropriate authorities in all cases during the year, except provident fund. In respect of Provident Fund, there have been slight delays by the company in depositing the dues.

**For the year ended 31 March, 2024:**

**Annexure A to Independent Auditor's Report on the Standalone Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2024**

2. (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the company with such banks are not in agreement with the books of accounts of the company.

7. (a) According to the information and explanations given to us and based on our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, duty of customs, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the period by the company with the appropriate authorities in all cases during the year, except provident fund. In respect of Provident Fund, there have been slight delays by the company in depositing the dues.

**For the year ended 31 March, 2023:**

**Annexure A to Independent Auditor's Report on the Standalone Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2023**

2. (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the company with such banks are not in agreement with the books of accounts of the company.

7. (a) According to the information and explanations given to us and based on our examination of the records of the company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable except for provident fund in few instances.

for **Vishnu Daya & Co LLP**

Chartered Accountants

Firm Registration Number : 008456S/S200092

Guru Prasad

Partner

Membership Number : 219250

Place: Bengaluru

Date: 08-05-2026

for and on behalf of the Board of Directors of

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Shivanand Mallappa Mahashetti

Managing Director

DIN: 01180544

Place: Bengaluru

Date: 08-05-2026

Maresh Basalingappa Bellad

Whole Time Director and Chairman

DIN: 01180847

Place: Bengaluru

Date: 08-05-2026

Navesh Gupta

Chief Financial Officer

Place: Bengaluru

Date: 08-05-2026

Vijaylaxmi Kedia

Company Secretary & Compliance Officer

M.No: 46409

Place: Bengaluru

Date: 08-05-2026

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Annexure VII - Notes to the Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

3(a) Property, plant and equipment

Particulars	Building	Land	Office equipments	Furniture and fixtures	Vehicles	Computers	Leasehold improvements	Plant and Machinery	Electrical Installations and Equipment	Total
<b>Gross carrying amount</b>										
<b>Balance as at April 1, 2022</b>	<b>17.09</b>	<b>62.23</b>	<b>5.61</b>	<b>6.12</b>	<b>10.30</b>	<b>9.04</b>	<b>12.77</b>	-	-	<b>123.16</b>
Additions	-	0.22	0.38	0.43	-	2.75	-	-	-	3.78
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>17.09</b>	<b>62.45</b>	<b>5.99</b>	<b>6.55</b>	<b>10.30</b>	<b>11.79</b>	<b>12.77</b>	-	-	<b>126.94</b>
Additions	-	-	0.63	0.76	-	2.65	-	-	-	4.04
Disposals	-	-	-	-	(2.10)	-	-	-	-	(2.10)
<b>Balance as at March 31, 2024</b>	<b>17.09</b>	<b>62.45</b>	<b>6.62</b>	<b>7.31</b>	<b>8.20</b>	<b>14.44</b>	<b>12.77</b>	-	-	<b>128.87</b>
Additions	305.58	-	9.58	9.99	7.54	5.94	4.67	255.72	69.58	668.59
Disposals	-	-	(0.50)	-	(0.48)	-	-	-	-	(0.98)
<b>Balance as at March 31, 2025</b>	<b>322.67</b>	<b>62.45</b>	<b>15.70</b>	<b>17.30</b>	<b>15.26</b>	<b>20.38</b>	<b>17.44</b>	<b>255.72</b>	<b>69.58</b>	<b>796.48</b>
Additions	2.68	-	38.53	17.05	-	2.33	70.32	16.25	25.48	172.64
Acquisition on business combination (Refer note 50)	-	-	18.48	3.32	15.01	6.77	41.96	4.68	-	90.20
Disposals	-	-	(1.44)	(5.73)	(0.56)	0.00	(12.62)	0.00	-	(20.35)
Exchange rate fluctuation on translation	-	-	(0.02)	0.01	(0.03)	(0.03)	(0.04)	(0.00)	-	(0.11)
<b>Balance as at December 31, 2025</b>	<b>325.35</b>	<b>62.45</b>	<b>71.25</b>	<b>31.95</b>	<b>29.68</b>	<b>29.45</b>	<b>117.06</b>	<b>276.64</b>	<b>95.06</b>	<b>1,038.88</b>
<b>Accumulated Depreciation</b>										
<b>Balance as at April 1, 2022</b>	<b>4.36</b>	-	<b>4.79</b>	<b>4.32</b>	<b>7.43</b>	<b>7.67</b>	<b>7.89</b>	-	-	<b>36.46</b>
Depreciation	0.71	-	0.39	0.46	0.71	1.60	1.52	-	-	5.39
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>5.07</b>	-	<b>5.18</b>	<b>4.78</b>	<b>8.14</b>	<b>9.27</b>	<b>9.41</b>	-	-	<b>41.85</b>
Depreciation	0.61	-	0.34	0.38	0.45	1.59	1.05	-	-	4.42
Disposals	-	-	-	-	(1.51)	-	-	-	-	(1.51)
<b>Balance as at March 31, 2024</b>	<b>5.68</b>	-	<b>5.52</b>	<b>5.16</b>	<b>7.08</b>	<b>10.86</b>	<b>10.46</b>	-	-	<b>44.76</b>
Depreciation	10.91	-	1.90	1.43	1.26	3.55	1.38	14.74	6.02	41.19
Disposals	-	-	(0.48)	-	(0.44)	-	-	-	-	(0.92)
<b>Balance as at March 31, 2025</b>	<b>16.59</b>	-	<b>6.94</b>	<b>6.59</b>	<b>7.90</b>	<b>14.41</b>	<b>11.84</b>	<b>14.74</b>	<b>6.02</b>	<b>85.03</b>
Depreciation	20.22	-	5.17	2.76	1.72	3.13	6.48	34.74	12.83	87.05
Disposals	-	-	(1.19)	(4.67)	(0.53)	(0.00)	(11.32)	(0.00)	-	(17.71)
Exchange rate fluctuation on translation	-	-	(0.01)	0.00	(0.02)	(0.02)	(0.01)	(0.00)	-	(0.06)
<b>Balance as at December 31, 2025</b>	<b>36.81</b>	-	<b>10.91</b>	<b>4.68</b>	<b>9.07</b>	<b>17.52</b>	<b>6.99</b>	<b>49.48</b>	<b>18.85</b>	<b>154.31</b>
<b>Net carrying amount</b>										
<b>As at April 1, 2022</b>	<b>12.73</b>	<b>62.23</b>	<b>0.82</b>	<b>1.80</b>	<b>2.87</b>	<b>1.37</b>	<b>4.88</b>	-	-	<b>86.70</b>
<b>As at March 31, 2023</b>	<b>12.02</b>	<b>62.45</b>	<b>0.81</b>	<b>1.77</b>	<b>2.16</b>	<b>2.52</b>	<b>3.36</b>	-	-	<b>85.09</b>
<b>As at March 31, 2024</b>	<b>11.41</b>	<b>62.45</b>	<b>1.10</b>	<b>2.15</b>	<b>1.12</b>	<b>3.58</b>	<b>2.31</b>	-	-	<b>84.12</b>
<b>As at March 31, 2025</b>	<b>306.08</b>	<b>62.45</b>	<b>8.76</b>	<b>10.71</b>	<b>7.36</b>	<b>5.97</b>	<b>5.59</b>	<b>240.98</b>	<b>63.56</b>	<b>711.45</b>
<b>As at December 31, 2025</b>	<b>288.54</b>	<b>62.45</b>	<b>60.34</b>	<b>27.27</b>	<b>20.61</b>	<b>11.93</b>	<b>110.07</b>	<b>227.16</b>	<b>76.21</b>	<b>884.58</b>

Refer Note 17 for assets those are pledged as security by the Group.

Borrowing Cost capitalized to the cost of Building and Plant and Machinery for the period/ year ended December 31, 2025 - Nil, March 31, 2025 - INR 24.39 millions, March 31, 2024 - Nil, March 31, 2023 - Nil.

Except for immovable properties held on lease, all immovable properties of the Group are registered in the name of the respective entities within the Group.

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**CIN: U51909KA2006PLC038521**

**Annexure VII - Notes to the Restated Consolidated Financial Statements**

*(All amounts are in INR millions, unless otherwise stated)*

**3(b) Right-of-use assets**

Particulars	Buildings	Total
<b>Gross carrying amount</b>		
<b>Balance as at April 1, 2022</b>	<b>128.40</b>	<b>128.40</b>
Additions	-	-
Modifications	10.47	10.47
Deletions	(41.44)	(41.44)
<b>Balance as at March 31, 2023</b>	<b>97.43</b>	<b>97.43</b>
Additions	5.14	5.14
Deletions	-	-
<b>Balance as at March 31, 2024</b>	<b>102.57</b>	<b>102.57</b>
Additions	51.81	51.81
Modifications	2.06	2.06
Deletions	(64.67)	(64.67)
<b>Balance as at March 31, 2025</b>	<b>91.77</b>	<b>91.77</b>
Additions	141.37	141.37
Acquisition on business combination (Refer Note 50)	234.65	234.65
Modifications	-	-
Deletions	(37.56)	(37.56)
Exchange rate fluctuation on translation	0.00	0.00
<b>Balance as at December 31, 2025</b>	<b>430.23</b>	<b>430.23</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at April 1, 2022</b>	<b>64.97</b>	<b>64.97</b>
Depreciation	23.40	23.40
Deletions	(41.44)	(41.44)
<b>Balance as at March 31, 2023</b>	<b>46.93</b>	<b>46.93</b>
Depreciation	24.22	24.22
<b>Balance as at March 31, 2024</b>	<b>71.15</b>	<b>71.15</b>
Depreciation	25.39	25.39
Deletions	(58.01)	(58.01)
<b>Balance as at March 31, 2025</b>	<b>38.53</b>	<b>38.53</b>
Depreciation	16.35	16.35
Deletions	(36.97)	(36.97)
Exchange rate fluctuation on translation	0.10	0.10
<b>Balance as at December 31, 2025</b>	<b>18.01</b>	<b>18.01</b>
<b>Net carrying amount</b>		
<b>As at April 1, 2022</b>	<b>63.43</b>	<b>63.43</b>
<b>As at March 31, 2023</b>	<b>50.50</b>	<b>50.50</b>
<b>As at March 31, 2024</b>	<b>31.42</b>	<b>31.42</b>
<b>As at March 31, 2025</b>	<b>53.24</b>	<b>53.24</b>
<b>As at December 31, 2025</b>	<b>412.22</b>	<b>412.22</b>

*Refer note 43 for detailed note on Ind AS 116 Leases*



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Annexure VII - Notes to the Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

3(c) Capital work-in-progress

Particulars	As at nine months ended December 31, 2025	As at year ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
Capital work-in-progress	-	-	294.35	7.67
<b>Total capital work-in-progress</b>	<b>-</b>	<b>-</b>	<b>294.35</b>	<b>7.67</b>

CWIP Aging schedule

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	7.67	-	-	-	7.67

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	286.68	7.67	-	-	294.35

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at December 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Note

CWIP represents the costs incurred toward construction and development activities for the new manufacturing unit, which became operational in November 2024.

Borrowing Cost capitalized to the capital work in progress for manufacturing facility for the period/ year ended December 31, 2025 - Nil, March 31, 2025 - Nil, March 31, 2024 - INR 11.63 millions, March 31, 2023 - Nil.

4(a) Goodwill	As at nine months ended December 31, 2025	As at year ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
Carrying value at the beginning	-	-	-	-
Acquisition on business combination (Refer note 50)	1,209.86	-	-	-
Carrying value at the end	<b>1,209.86</b>	-	-	-

## 4(b) Other Intangible assets

## Gross carrying amount

Particulars	Software	AV Products*	Total
<b>Gross carrying amount</b>			
<b>Balance as at April 1, 2022</b>	<b>4.56</b>	-	<b>4.56</b>
Additions	1.95	-	1.95
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>6.51</b>	-	<b>6.51</b>
Additions	0.05	-	0.05
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>6.56</b>	-	<b>6.56</b>
Additions	2.29	-	2.29
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>8.85</b>	-	<b>8.85</b>
Additions	0.26	29.81	30.07
Acquisition on business combination (Refer note 50 )	3.39	-	3.39
Disposals	-	-	-
Exchange rate fluctuation on translation	-	-	-
<b>Balance as at December 31, 2025</b>	<b>12.50</b>	<b>29.81</b>	<b>42.31</b>
<b>Amortisation</b>			
<b>Balance as at April 1, 2022</b>	<b>4.07</b>	-	<b>4.07</b>
Amortisation	1.16	-	1.16
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>5.22</b>	-	<b>5.22</b>
Amortisation	0.46	-	0.46
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>5.68</b>	-	<b>5.68</b>
Amortisation	0.91	-	0.91
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>6.59</b>	-	<b>6.59</b>
Amortisation	1.03	0.02	1.05
Disposals	-	-	-
Exchange rate fluctuation on translation	(0.01)	-	(0.01)
<b>Balance as at December 31, 2025</b>	<b>7.61</b>	<b>0.02</b>	<b>7.63</b>
<b>Net carrying amount</b>			
<b>As at April 1, 2022</b>	<b>0.50</b>	-	<b>0.50</b>
<b>As at March 31, 2023</b>	<b>1.29</b>	-	<b>1.29</b>
<b>As at March 31, 2024</b>	<b>0.88</b>	-	<b>0.88</b>
<b>As at March 31, 2025</b>	<b>2.26</b>	-	<b>2.26</b>
<b>As at December 31, 2025</b>	<b>4.89</b>	<b>29.79</b>	<b>34.68</b>

\*(i) Capitalization of development costs incurred for in-house display products' technical know-how under Ind AS 38: Intangible assets.

(ii) No borrowing cost has been capitalised to other intangible assets for the period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024, March 31, 2023.

## 4(c) Intangible assets under development

Particulars	As at nine months ended December 31, 2025	As at year ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
Balance at the beginning of the period/year	14.02	-	-	-
Net expenditure during the period/year	7.91	14.02	-	-
Acquisition on business combination (Refer note 50 )	2.87	-	-	-
Exchange rate fluctuation on translation	(0.00)	-	-	-
<b>Total Intangible assets under development</b>	<b>24.80</b>	<b>14.02</b>	-	-

(i) The intangible asset under development relates to White Board Software under development to be used for in-house manufactured products of the group & SAP- S4 HANA software to be used Group's accounting & reporting purposes.

(ii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan for the period/year ended December 31, 2025 is Nil, March 31, 2025 is Nil, March 31, 2024 is Nil, March 31, 2023 is Nil.

(iii) No borrowing cost has been capitalised to Intangible assets under development for the period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024, March 31, 2023.

**Intangible assets under development Aging schedule**

**As at March 31, 2023**

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

**As at March 31, 2024**

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

**As at March 31, 2025**

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14.02	-	-	-	14.02

**As at December 31, 2025**

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	7.91	16.89	-	-	24.80

**5 Investments**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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**Current and Quoted**

**Investments carried at fair value through other comprehensive income**

HDFC Manufacturing Fund Regular- Growth (22,31,072.95 ( FY 2023-24 Nil) units of INR 10 (FY 2023-24 Nil) each)	-	21.70	-	-
HDFC Arbitrage Fund Wholesale Regular Growth (7,885.70 ( FY 2023-24 Nil) units of INR 10 (FY 2023-24 Nil) each)	-	0.24	-	-
HDFC Corporate Bond Fund Regular - Growth (9,61,752.40 ( FY 2023-24 Nil) units of INR 10 (FY 2023-24 Nil) each)	-	30.65	-	-
HDFC Floating Rate Debt Fund Regular Growth (6,31,618.82 ( FY 2023-24 Nil) units of INR 10 (FY 2023-24 Nil) each)	-	30.85	-	-
<b>Aggregate amount of quoted investments</b>	-	<b>83.44</b>	-	-

Aggregate amount of quoted investments	-	83.44	-	-
Market value of quoted investments, current	-	83.44	-	-

**6 Other financial assets**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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**Non-Current**

(Unsecured, considered good)				
Security deposits*	23.66	5.96	25.34	23.16
Fixed deposit under lien / pledged as security	70.10	-	-	-
	<b>93.76</b>	<b>5.96</b>	<b>25.34</b>	<b>23.16</b>

**Current**

(Unsecured, considered good)				
Security deposits*	2.46	27.64	1.10	0.33
Advance to employees	9.17	1.40	1.74	0.80
Accrued interest	0.06	-	-	0.33
IPO Expenses**	21.27	-	-	-
	<b>32.96</b>	<b>29.04</b>	<b>2.84</b>	<b>1.46</b>

\*Security deposits includes security deposit paid to related parties for the period/year December 31, 2025 - INR 21.61 millions; March 31, 2025 - INR 21.51 million; March 31, 2024 - INR 19.81 million and March 31, 2023 - INR 18.25 million (Refer Note 41)

\*\* The Company has incurred expenditure towards the initial public offer. The Company expects to recover a certain portion of these expenses from existing shareholders in proportion to the shares offered for sale, and the remaining amount will be adjusted against the securities premium in accordance with Section 52 of the Companies Act, 2013 upon issuance of shares.

7	Other non-current assets	As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Capital advances	0.12	2.58	40.25	8.77
	Prepaid Expenses	1.70	-	-	-
		<b>1.82</b>	<b>2.58</b>	<b>40.25</b>	<b>8.77</b>
8	Inventories (Valued at lower of cost and net realisable value)	As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Stock in trade	440.40	262.66	247.32	301.06
	Stock in transit	1.52	65.42	-	0.95
	Work in progress	28.55	-	-	-
	Finished goods	337.01	0.65	-	-
	Raw material	126.82	122.47	-	-
		<b>934.30</b>	<b>451.20</b>	<b>247.32</b>	<b>302.01</b>
9	Trade receivables	As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Trade receivables (Unsecured)				
	Considered good	2,009.63	1,930.58	1,257.80	1,122.50
	Credit impaired	19.62	-	-	-
	<b>Gross trade receivables</b>	<b>2,029.25</b>	<b>1,930.58</b>	<b>1,257.80</b>	<b>1,122.50</b>
	Less: Allowance for Receivables considered good	(36.15)	(58.69)	(37.02)	(25.76)
	Less: Allowance for Credit Impaired Receivables	(19.62)	-	-	-
	<b>Net trade receivables</b>	<b>1,973.48</b>	<b>1,871.89</b>	<b>1,220.78</b>	<b>1,096.74</b>
	<b>Of the above, trade receivables from related parties are as below:</b>				
	Related parties	14.27	123.75	76.02	56.32
	The movement in allowance for bad and doubtful debts during the period/year:				
	Balance as at the beginning of the period/year	58.69	37.02	25.76	24.47
	Additions	-	25.29	13.50	2.94
	Acquisition on business combination (Refer note 50)	0.43	-	-	-
	Utilised/ Reversed	(3.35)	(3.62)	(2.24)	(1.64)
	<b>Balance as at the end of the period/year</b>	<b>55.77</b>	<b>58.69</b>	<b>37.02</b>	<b>25.76</b>

**Note:**

a. Trade receivables includes receivables from related parties. For details, refer note no 41.

## Ageing details for trade receivables

## As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables:							
(a) Considered good	438.59	610.34	50.28	14.65	5.95	2.69	1,122.50
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>438.59</b>	<b>610.34</b>	<b>50.28</b>	<b>14.65</b>	<b>5.95</b>	<b>2.69</b>	<b>1,122.50</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	<b>(25.76)</b>
<b>Total</b>	<b>438.59</b>	<b>610.34</b>	<b>50.28</b>	<b>14.65</b>	<b>5.95</b>	<b>2.69</b>	<b>1,096.74</b>

## As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables:							
(a) Considered good	575.98	596.57	34.43	45.50	1.41	3.91	1,257.80
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>575.99</b>	<b>596.57</b>	<b>34.43</b>	<b>45.50</b>	<b>1.41</b>	<b>3.91</b>	<b>1,257.80</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	<b>(37.02)</b>
<b>Total</b>	<b>575.99</b>	<b>596.57</b>	<b>34.43</b>	<b>45.50</b>	<b>1.41</b>	<b>3.91</b>	<b>1,220.78</b>

## As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables:							
(a) Considered good	962.59	822.75	97.41	29.63	14.29	3.89	1,930.58
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>962.59</b>	<b>822.76</b>	<b>97.41</b>	<b>29.64</b>	<b>14.29</b>	<b>3.90</b>	<b>1,930.58</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	<b>(58.69)</b>
<b>Total</b>	<b>962.59</b>	<b>822.76</b>	<b>97.41</b>	<b>29.64</b>	<b>14.29</b>	<b>3.90</b>	<b>1,871.89</b>

## As at December 31, 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables:							
(a) Considered good	828.60	1,046.66	103.40	30.97	-	-	2,009.63
(b) Considered doubtful	-	-	-	-	11.15	8.47	19.62
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>828.60</b>	<b>1,046.66</b>	<b>103.40</b>	<b>30.97</b>	<b>11.15</b>	<b>8.47</b>	<b>2,029.25</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	<b>(55.77)</b>
<b>Total</b>	<b>828.60</b>	<b>1,046.66</b>	<b>103.40</b>	<b>30.97</b>	<b>11.15</b>	<b>8.47</b>	<b>1,973.48</b>

## 10 Cash and cash equivalents

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks				
- in EEFC accounts	8.02	18.38	0.02	0.60
- in current accounts	198.88	12.58	35.80	8.50
- Bank deposits with original maturity of less than 3 months*	-	10.00	8.63	-
Cash in hand	0.53	0.11	0.16	0.11
	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>

\*1. Includes interest accrued on deposit for the period/year December 31,2025 is Nil; March 31, 2025 is INR 0.00 millions; March 31, 2024 - INR 0.57 millions and March 31, 2023 is Nil.

2. The deposit amount for the period/ year December 31,2025 is Nil; March 31, 2025 is INR 5.84 millions; March 31, 2024 - INR 5.61 millions; March 31, 2023 - Nil; has been Liened against the bank guarantee.

## 11 Bank balance other than cash and cash equivalents

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with maturity for more than 3 months but less than 12 months*	12.41	11.34	111.01	13.08
	<b>12.41</b>	<b>11.34</b>	<b>111.01</b>	<b>13.08</b>

## Note

1. Includes interest accrued on deposits for the period/year December 31,2025 is 0.16 millions; March 31, 2025 is INR 0.26 millions; March 31, 2024 is INR 0.11 millions and March 31, 2023 is Nil.

2. The deposit amount for the period/year December 31,2025 is 10.64 millions; March 31, 2025 is INR 5.24 millions; March 31, 2024 - INR 4.93 millions; March 31, 2023 - INR 10.09 millions has been Liened against the bank guarantee.

## 12 Loans

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good)				
Other loans	80.48	-	-	-
	<b>80.48</b>	<b>-</b>	<b>-</b>	<b>-</b>

Other loans amounting to INR 80.48 millions for the period ending December 31, 2025 represents amount recoverable from AR Bradley Holding Company on closure of transaction for acquisition Level 3 AV LLC by Online Instruments (India) Limited.

## 13 Current tax asset (Net)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision for income tax)	4.35	-	-	2.38
	<b>4.35</b>	<b>-</b>	<b>-</b>	<b>2.38</b>

## 14 Other current assets

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	46.56	11.70	6.30	6.10
Balances with statutory / government authorities*	250.49	134.59	69.84	38.16
Advance to suppliers	68.86	327.70	68.64	149.58
Unbilled revenue	140.70	42.73	18.09	7.97
Other assets	-	0.20	-	-
	<b>506.60</b>	<b>516.92</b>	<b>162.87</b>	<b>201.81</b>

## Note

Advance to suppliers includes advances to related parties. For details, refer note no 41.

\*Balances with statutory/ government authorities includes amounts deposited with Custom and GST authorities as at December 31,2025 of INR 128.76 millions, March 31, 2025 of INR 63.56 millions, March 31, 2024 of INR 18.20 millions & March 31, 2023 of INR 15.06 millions.

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Annexure VII - Notes to the Restated Consolidated Financial Statements  
(All amounts are in INR millions, unless otherwise stated)

15 Equity Share Capital	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares*	Amount	No. of Shares*	Amount	No. of Shares*	Amount	No. of Shares*	Amount
<b>Authorised share capital</b>								
<i>Equity shares of INR 2 each (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)</i>	7,50,00,000	150.00	15,00,000	150.00	4,99,000	49.90	4,99,000	49.90
<b>Issued, subscribed and fully paid-up share capital</b>								
<i>Equity shares of INR 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)</i>	7,42,50,000	148.50	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50
<b>Authorised share capital</b>								
<i>Equity shares of INR 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)</i>								
At the beginning of the period/ year	15,00,000	150.00	4,99,000	49.90	4,99,000	49.90	4,99,000	49.90
Increase during the year 2022-23	-	-	-	-	-	-	-	-
Increase during the year 2023-24	-	-	-	-	-	-	-	-
Increase during the year 2024-25	-	-	10,01,000	100.10	-	-	-	-
Increase during the period April 01, 2025 to December 31, 2025	7,35,00,000	-	-	-	-	-	-	-
As at December 31, 2025	<b>7,50,00,000</b>	<b>150.00</b>	<b>15,00,000</b>	<b>150.00</b>	<b>4,99,000</b>	<b>49.90</b>	<b>4,99,000</b>	<b>49.90</b>
<b>Issued, subscribed and fully paid-up shares</b>								
<i>Equity shares of INR 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)</i>								
At the beginning of the period/ year	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50
Shares issued during the year 2022-23	-	-	-	-	-	-	-	-
Shares issued during the year 2023-24	-	-	-	-	-	-	-	-
Shares issued during the year 2024-25	-	-	-	-	-	-	-	-
Shares issued during nine months ending December 31, 2025 on account of Bonus issue #	9,90,000	99.00	-	-	-	-	-	-
Shares issued during nine months ending December 31, 2025 on account of Stock Split 1:50 ##	7,27,65,000	-	-	-	-	-	-	-
As at December 31, 2025	<b>7,42,50,000</b>	<b>148.50</b>	<b>4,95,000</b>	<b>49.50</b>	<b>4,95,000</b>	<b>49.50</b>	<b>4,95,000</b>	<b>49.50</b>

**Notes:**

**(a) Shareholding of promoters**

The details of the shares held by promoters are as follows

Promoter Name	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No of Shares*	% of total share	% change during the period	No of Shares*	% of total share	% change during the year	No of Shares*	% of total share	% change during the year	No of Shares*	% of total share	% change during the year
Shivanand Mallappa Mahashetti	2,22,75,000	30.00%	0.00%	1,48,500	30.00%	-	1,48,500	30.00%	-	1,48,500	30.00%	-
Mahesh Basalingappa Bellad	2,22,75,000	30.00%	0.00%	1,48,500	30.00%	-	1,48,500	30.00%	-	1,48,500	30.00%	-
Anita Mahesh Bellad	1,41,00,000	18.99%	-1.01%	99,000	20.00%	-	99,000	20.00%	-	99,000	20.00%	-
Rajeshwari Shivanand Mahashetti	1,33,50,000	17.98%	-2.02%	99,000	20.00%	-	99,000	20.00%	-	99,000	20.00%	-
<b>Total</b>	<b>7,20,00,000</b>	<b>96.97%</b>	<b>-3.03%</b>	<b>4,95,000</b>	<b>100%</b>	<b>-</b>	<b>4,95,000</b>	<b>100%</b>	<b>-</b>	<b>4,95,000</b>	<b>100%</b>	<b>-</b>

i. As on November 19, 2025, promoters Anita Bellad and Rajeshwari Mahashetti have gifted 5,000 and 10,000 shares respectively to their relatives.

ii. The Company effected a Bonus issue of its equity shares in the ratio of 1:2 i.e., against each share held 2 bonus shares have been issued by the company as on 2nd December 2025.

iii. The Company effected a Stock Split of its equity shares in the ratio of 1:50 i.e., all equity shares held of INR 100 each was split into 50 equity shares of INR 2 each as on 8th December 2025.

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(b) Reconciliation of the no. of shares and amount authorised at the beginning and at the end of the reporting period / year :

**Equity shares**

Balance outstanding as at the beginning of the period/year  
Increase in equity shares  
Balance outstanding as at the end of the period/year

For the nine months ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount
15,00,000	150.00	4,99,000	49.90	4,99,000	49.90	4,99,000	49.90
-	-	10,01,000	100.10	-	-	-	-
<b>15,00,000</b>	<b>150.00</b>	<b>15,00,000</b>	<b>150.00</b>	<b>4,99,000</b>	<b>49.90</b>	<b>4,99,000</b>	<b>49.90</b>

(c) Reconciliation of the no. of shares and amount outstanding at the beginning and at the end of the reporting period/year

**Equity shares of INR. 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)**

Balance outstanding as at the beginning of the period/year  
Bonus equity shares issued during the period/year #  
Stock Split during the period/year ##  
Balance outstanding as at the end of the period/year

For the nine months ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount
4,95,000	49.50	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50
9,90,000	99.00	-	-	-	-	-	-
7,27,65,000	-	-	-	-	-	-	-
<b>7,42,50,000</b>	<b>148.50</b>	<b>4,95,000</b>	<b>49.50</b>	<b>4,95,000</b>	<b>49.50</b>	<b>4,95,000</b>	<b>49.50</b>

(d) Shares held by holding/ ultimate holding group : Nil

(e) Details of shareholders holding more than 5% shares in the group

**Equity shares of INR. 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)**

Shivanand Mallappa Mahashetti  
Mahesh Basalingappa Bellad  
Anita Mahesh Bellad  
Rajeshwari Shivanand Mahashetti

As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
No of Shares*	% Holding	No of Shares*	% Holding	No of Shares*	% Holding	No of Shares*	% Holding
2,22,75,000	30.00%	1,48,500	30.00%	1,48,500	30.00%	1,48,500	30.00%
2,22,75,000	30.00%	1,48,500	30.00%	1,48,500	30.00%	1,48,500	30.00%
1,41,00,000	18.99%	99,000	20.00%	99,000	20.00%	99,000	20.00%
1,33,50,000	17.98%	99,000	20.00%	99,000	20.00%	99,000	20.00%

As per records of the group, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(f) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as Equity Shares having face value of INR 2 each. Each holder of equity shares is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

(g) Shares reserved for issue under options and contracts/ commitments for sale of shares / disinvestment:

There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued during the last 5 years pursuant to a contract without payment being received in cash, shares allotted as fully paid up by way of bonus shares or shares bought back.

The group does not have any securities convertible into equity or preference shares. The group does not have any unpaid calls on the reporting date as well as the comparative periods. There are no forfeited shares on the reporting date as well as the comparative periods.

(h) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- # During the year the company issued 9,90,000 equity shares of Face Value of INR 100 each as fully paid up Bonus shares by Capitalisation of INR 99 millions from the Free Reserve. The Bonus shares were issued to all eligible shareholders as on record date 1st December 2025 without any consideration being received in Cash.

- ## The Board of Directors of the Company at their meeting held on 8th December, 2025 had approved the sub-division/ split of equity shares of face value of INR 100 (Rupees Hundred only) each, fully paid-up, into 50 (fifty) equity shares having face value of INR 2 (Rupee two only) each, fully paid-up. On 8th December 2025, the shareholders approved the proposal for sub division with the requisite majority.

The record date for the said sub-division/ split was 5th December, 2025. Accordingly, the impact of stock split has been considered in the computation of basic and diluted Earning per share (EPS) and Total Equity (post-tax) per share for the nine month period ended December 31st, 2025 and comparative figures have also been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33 - Earnings per share.

- No shares have been issued for consideration other than cash during the period of five (5) years immediately preceding the reporting date.

- No shares have been bought back during the period of five (5) years immediately preceding the reporting date.

\*The number of shares are given in absolute number

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16 Other equity	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	General reserve	Retained earnings	Total	General reserve	Retained earnings	Total	General reserve	Retained earnings	Total	General reserve	Retained earnings	Total
Balance at the beginning of the year	30.99	1,357.95	1,388.94	30.99	1,008.68	1,039.67	30.99	781.43	812.42	30.99	628.82	659.81
Add: Profit for the period/year	-	145.77	145.77	-	353.27	353.27	-	230.64	230.64	-	155.18	155.18
Less: OCI recognised directly in retained earnings	-	(1.53)	(1.53)	-	(4.00)	(4.00)	-	(3.61)	(3.61)	-	(2.57)	(2.57)
Less: Bonus Issue	-	(99.00)	(99.00)	-	-	-	-	-	-	-	-	-
Add: Elimination of subsidiary loss *	-	(0.22)	(0.22)	-	-	-	-	0.22	0.22	-	-	-
<b>Total reserves and surplus</b>	<b>30.99</b>	<b>1,402.97</b>	<b>1,433.96</b>	<b>30.99</b>	<b>1,357.95</b>	<b>1,388.94</b>	<b>30.99</b>	<b>1,008.68</b>	<b>1,039.67</b>	<b>30.99</b>	<b>781.43</b>	<b>812.42</b>

\*Elimination of loss is incurred for Online Instruments INC (one of the USA based subsidiary) which is no longer in operation for which Investment cost is written off in books.

#### Exchange differences on translating the financial statements of foreign operations

<b>Opening balance</b>		7.55	7.55	-	5.53	5.53	-	3.13	3.13	-	2.76	2.76
Add: Foreign exchange translation reserve	-	2.41	2.41	-	2.02	2.02	-	2.40	2.40	-	0.37	0.37
<b>Closing balance</b>	-	9.96	9.96	-	7.55	7.55	-	5.53	5.53	-	3.13	3.13
<b>Balance at the end of the period/year</b>	<b>30.99</b>	<b>1,412.93</b>	<b>1,443.92</b>	<b>30.99</b>	<b>1,365.50</b>	<b>1,396.49</b>	<b>30.99</b>	<b>1,014.21</b>	<b>1,045.20</b>	<b>30.99</b>	<b>784.56</b>	<b>815.55</b>

#### Nature and purpose of reserves

##### (i) General reserve

General reserve represents appropriation of profit.

##### (ii) Retained earnings

Retained earnings comprises of prior and current period/year's undistributed earnings after tax.

##### (iii) Exchange differences on translating the financial statements of foreign operations

This comprises of all exchange differences arising from translation of financial statements of foreign operations.

#### Changes to share capital

The Company has increased the authorised share capital from existing 4,99,000 equity shares of INR 100 each to 15,00,000 equity shares of INR 100 each, which was approved by the Board of Directors in their meeting and shareholders in their General meeting held on 24th of April, 2025 respectively. Further on account of Split effected on 8th of December, 2025 the shares have been divided into 7,50,00,000 shares of INR 2 each.



17 Borrowings	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>				
<i>Secured*</i>				
<b>From Banks</b>				
Term loan	1,211.50	411.60	239.76	14.22
Less: Current maturities of loan	(199.59)	(60.21)	(43.05)	(4.34)
<b>From Others</b>				
Term loan	49.06	-	-	-
Less: Current maturities of loan	(49.06)	-	-	-
	<b>1,011.91</b>	<b>351.39</b>	<b>196.71</b>	<b>9.88</b>
<b>Current</b>				
<i>Secured*</i>				
<b>From Banks</b>				
Cash credit facility	785.06	0.56	113.68	134.49
Current maturities of loan	199.59	60.21	43.05	4.34
<b>From others</b>				
Current maturities of loan	49.06	-	-	-
<b>From Related parties (Unsecured)</b>				
Loan from directors	50.00	-	-	-
	<b>1,083.71</b>	<b>60.77</b>	<b>156.73</b>	<b>138.81</b>

**Terms:**

**Non-current borrowings**

Secured borrowings	Interest rate	Repayment details	Security
HDFC Term loan	Nine months period ending December 31, 2025 - 7.92%, FY 2024-25 - 8.92%, FY 2023-24 - 8.86%, FY 2022-23 - 8.75%	As on December 31, 2025 the outstanding is INR 163.29 Mn. For the period ending December 31, 2025 - Monthly instalment of INR. 3.62 million, March 31, 2025 - INR 3.56 millions to INR 3.62 millions, March 31, 2024 - INR 0.22 millions to INR 3.38 millions, March 31, 2023 - Nil. As at December 31, 2025 - 54 EMI are due. As at March 31, 2025 - 64 EMI are due. As at March 31, 2024 - 76 EMI are due. As at March 31, 2023 - 87 EMI are due	Primary security includes cash margin for bank guarantee and letter of credit, book debts, stock, other letter of credit, plant and machinery, Retail letter of credit and bank guarantee of FD. Collateral security includes industrial vacant land. Director's residential property and personal guarantee
HDFC Term loan	Nine months period ending December 31, 2025 - 7.74%, FY 2024-25 - 8.92%, FY 2023-24 - 9.0%, FY 2022-23 - Nil	As on December 31, 2025 the outstanding is INR 156.92 Mn. For the period ending December 31, 2025 - Monthly instalment of INR. 3.35 million, March 31, 2025 - Monthly instalment ranges from INR 0.26 million to INR 3.35 millions, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 57 EMI are due. As at March 31, 2025 - 67 EMI are due. As at March 31, 2024 - 79 EMI are due. As at March 31, 2023 - Nil are due.	Primary security includes cash margin for bank guarantee and letter of credit, book debts, stock, other letter of credit, plant and machinery, Retail letter of credit and bank guarantee of FD. Collateral security includes industrial vacant land. Director's residential property and personal guarantee
SBI Term Loan	Nine months period ending December 31, 2025 - 9.45% (MCLR: 8.55 + Spread: 0.90), FY 2024-25 - 9.45%, FY 2023-24 - 9.45%, FY 2022-23 - Nil	As on December 31, 2025 the outstanding is INR 10.45 Mn. For the period ending December 31, 2025 - 53 equal monthly instalments of INR 0.29 million and 1 monthly instalment of INR 0.27 million, March 31, 2025 - 53 equal monthly instalments of INR 0.29 millions and 1 monthly instalment of INR 0.27 millions, March 31, 2024 - 53 equal monthly instalments of INR 0.29 millions and 1 monthly instalment of INR 0.27 millions, March 31, 2023 - Nil. As at December 31, 2025 - 38 EMI are due. As at March 31, 2025 - 47 EMI are due. As at March 31, 2024 - 54 EMI are due. As at March 31, 2023 - Nil are due.	Plant & Machinery and personal guarantee of Directors
HDFC Car loan	Nine months period ending December 31, 2025 - 8.86%, FY 2024-25 - 8.80%, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 3.27 Mn. For the period ending December 31, 2025 - 60 equal monthly instalments of INR 0.08 million, March 31, 2025 - 60 equal monthly instalments of INR 0.08 millions, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 50 EMI are due. As at March 31, 2025 - 59 EMI are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Vehicle
HDFC Car loan	Nine months period ending December 31, 2025 - Nil, FY 2024-25 - 7.5%, FY 2023-24 - 7.50%, FY 2022-23 - 7.50%	As on December 31, 2025 the outstanding is Nil. For the period ending December 31, 2025 - Nil, March 31, 2025 - Equal Monthly instalment of INR 0.03 million, March 31, 2024 - Equal Monthly instalment of INR 0.03 million, March 31, 2023 - Equal Monthly instalment of INR 0.03 million. As at December 31, 2025 - Nil. As at March 31, 2025 - Nil EMI are due. As at March 31, 2024 - 12 EMI are due. As at March 31, 2023 - 24 EMI are due.	Vehicle
HDFC Housing loan	Nine months period ending December 31, 2025 - 7.75%, FY 2024-25 - 8.75%, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 31.72 Mn. For the period ending December 31, 2025 - 9 equal monthly instalment of INR 0.34 millions and 152 monthly instalment of INR 0.35 millions, March 31, 2025 - 9 equal monthly instalment of INR 0.34 million and 166 monthly instalment of INR 0.34 million, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 141 EMI are due. As at March 31, 2025 - 164 EMI are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Hypothecation of property purchased
Kotak Mahindra Bank term loan	Nine months period ending December 31, 2025 - 8.5% (5.25% + 3.25 %), FY 2024-25 - Nil, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 63.89 Mn. For the period ending December 31, 2025 - 60 equal monthly instalments of INR 1.34 millions and 1 monthly instalment of INR 0.07 millions, March 31, 2025: Nil, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 61 EMI are due. As at March 31, 2025: Nil are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and collateral security on Director's commercial and residential properties.
Kotak Mahindra Bank term loan	Nine months period ending December 31, 2025 - 8.5% (5.25% + 3.25 %), FY 2024-25 - Nil, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 781.96 Mn. For the period ending December 31, 2025 - 60 equal monthly instalments of INR 16.41 millions and 1 monthly instalment of INR 0.93 millions, March 31, 2025: Nil, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 61 EMI are due. As at March 31, 2025: Nil are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and collateral security on Director's commercial and residential properties.
Term Loan - U.S Small Business Administration ##	3.75%	345 equal Monthly Instalments of USD 2,490 each. Amount due as at Dec 31, 2025 - INR 43.26 Mn (USD 4,81,031.21) in 300 Instalments.	Secured against all tangible and intangible property
Vehicle Loan - Ford Motor Credit Company ##	6.44%	60 equal Monthly Instalments of USD 685.67 each. Amount due as at Dec 31, 2025 - INR 0.42 Mn (USD 4,696.69) in 7 Instalments.	Secured against Ram Promaster
Vehicle Loan - Ford Motor Credit Company ##	8.74%	60 equal Monthly Instalments of USD 868.18 each. Amount due as at Dec 31, 2025 - INR 2.69 Mn (USD 29,956.95) in 40 Instalments.	Secured against Ford Auto VIN
Vehicle Loan - Ford Motor Credit Company ##	8.74%	60 equal Monthly Instalments of USD 868.18 each. Amount due as at Dec 31, 2025 - INR 2.69 Mn (USD 29,956.95) in 40 Instalments.	Secured against Ford Auto VIN

Current borrowings			
Secured borrowings	Interest rate	Repayment details	Security
HDFC Bank LTD- Cash credit	For the period ending Dec 31, 2025 - 8.25%, March 31, 2025 - 8.86% Linked to repo: 6.5 + Spread: 2.36, March 31, 2024 - 6m MCLR+2.15%, March 31, 2023 - 6m MCLR +2.15%.	On demand	Inventories, receivables and personal guarantee of Directors
Kotak Mahindra Bank- Cash credit	(For the period ending Dec 31, 2025 - 8.5% (5.25% + 3.25 %)	On demand	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and Personal guarantee of Directors on commercial and residential properties.

Unsecured borrowings	Interest rate	Repayment details	Security
Loan from Directors	(For the period ending Dec 31, 2025 - 9.0% )	On demand	Unsecured

Overall limit of withdrawal of cash credit facility for the period/year December 31, 2025 is INR 1079.76 millions, March 31, 2025 is INR 310.00 millions, March 31, 2024 is INR 210.00 millions and March 31, 2023 is INR 210.00 millions.

Secured borrowings	Interest rate	Repayment details	Security
National Bank of Arizona ##	Variable interest rate Loan of one Percentage point over the prime rate index currently at 7.5%	On Demand	Personal Guarantee of Robert B Peterson #

\*There is no default in the repayment of interest or principal.

##Any difference in the outstanding balance and EMI amounts for these loans pertains to changes in foreign exchange rate differences.

# Robert B Peterson was the sole member of the group when the line of credit was initiated, post acquisition the process of change in guarantor has been initiated as on December 31, 2025.

## All outstanding loans acquired as a part of acquisition as on December 31, 2025 have been paid off by the previous owner in January'26 as per the terms of the membership purchase agreement.

18 Lease liability	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortized cost</b>				
<b>Non-current</b>				
Lease liability	378.61	40.30	23.10	31.41
<b>Total non-current lease liabilities</b>	<b>378.61</b>	<b>40.30</b>	<b>23.10</b>	<b>31.41</b>
<b>Current</b>				
Lease liability	46.18	13.43	12.27	21.80
<b>Total current lease liabilities</b>	<b>46.18</b>	<b>13.43</b>	<b>12.27</b>	<b>21.80</b>
Refer Note 43 for detailed note on Ind AS 116: Leases.				
19 Other financial liabilities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>				
Payable for capital expenditure	68.97	18.62	19.04	-
	<b>68.97</b>	<b>18.62</b>	<b>19.04</b>	<b>-</b>
<b>Current</b>				
Employee related payables	128.66	57.04	66.16	53.00
Interest payable to micro enterprises and small enterprises	2.08	1.13	1.13	1.09
Interest accrued but not due	4.06	2.14	1.25	0.02
Others	33.82	-	-	-
	<b>168.62</b>	<b>60.31</b>	<b>68.54</b>	<b>54.10</b>
20 Other non-current liabilities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred revenue	45.31	-	-	-
	<b>45.31</b>	<b>-</b>	<b>-</b>	<b>-</b>
21 Provisions	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>				
Provision for employee benefits				
Gratuity (Note 38)	58.55	43.10	33.44	25.72
Leave encashment (Note 38)	42.64	8.90	8.20	3.68
	<b>101.19</b>	<b>52.00</b>	<b>41.63</b>	<b>29.40</b>
<b>Current</b>				
Provision for employee benefits				
Gratuity (Note 38)	13.62	9.22	8.62	8.39
Leave encashment (Note 38)	15.60	1.36	1.32	0.63
Provision for warranty	7.93	6.66	4.48	2.97
Provision for sales return	12.57	9.99	6.50	3.32
Schemes discount	4.07	-	-	-
Others	15.08	-	-	-
	<b>68.87</b>	<b>27.22</b>	<b>20.92</b>	<b>15.31</b>

The following table summarises the movement in provision for warranty, sales return and Schemes discount:

Particulars	Warranty			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	6.66	4.48	2.97	1.65
Acquisition on business combination	0.10	-	-	-
Additions	5.01	2.18	1.51	1.32
Utilised / Reversed	(3.84)	-	-	-
<b>Closing balance</b>	<b>7.93</b>	<b>6.66</b>	<b>4.48</b>	<b>2.97</b>

Particulars	Sales Return			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	9.99	6.50	3.32	3.09
Acquisition on business combination	1.82	-	-	-
Additions	10.75	9.99	6.50	3.32
Utilised / Reversed	(9.99)	(6.50)	(3.32)	(3.09)
<b>Closing balance</b>	<b>12.57</b>	<b>9.99</b>	<b>6.50</b>	<b>3.32</b>

Particulars	Schemes Discount			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-	-	-
Acquisition on business combination	-	-	-	-
Additions	4.07	-	-	-
Utilised / Reversed	-	-	-	-
<b>Closing balance</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>-</b>

**22 Trade payables**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)				
Total outstanding dues of micro enterprises and small enterprises	324.78	40.25	66.68	82.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	839.87	1,364.27	548.73	512.88
	<b>1,164.65</b>	<b>1,404.52</b>	<b>615.41</b>	<b>595.25</b>

**Terms and conditions of above payables:**

- a. Disclosure relating to creditors registered under MSMED Act are based on the information available with the group.  
b. For explanation of the group's risk management processes, refer note 46.  
c. For related party transactions, refer note 41.

**Ageing Details For Trade Payables****As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	37.63	44.74	-	-	-	-	82.37
(b) Others	206.17	267.80	32.33	0.66	0.67	2.89	510.52
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	2.36	-	-	-	-	-	2.36
<b>Total</b>	<b>246.16</b>	<b>312.54</b>	<b>32.33</b>	<b>0.66</b>	<b>0.67</b>	<b>2.89</b>	<b>595.25</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	66.60	-	0.08	-	-	-	66.68
(b) Others	352.15	160.45	5.64	24.05	1.10	3.80	547.17
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	1.56	-	-	-	-	-	1.56
<b>Total</b>	<b>420.31</b>	<b>160.45</b>	<b>5.72</b>	<b>24.05</b>	<b>1.10</b>	<b>3.80</b>	<b>615.41</b>

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	26.18	14.07	-	-	-	-	40.25
(b) Others	595.52	659.69	48.47	4.59	23.29	4.86	1,336.42
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	27.85	-	-	-	-	-	27.85
<b>Total</b>	<b>649.55</b>	<b>673.76</b>	<b>48.47</b>	<b>4.59</b>	<b>23.29</b>	<b>4.86</b>	<b>1,404.52</b>

**As at December 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	169.53	152.58	2.10	0.46	0.13	-	324.78
(b) Others	441.15	338.96	2.80	1.85	16.01	12.60	813.37
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	26.50	-	-	-	-	-	26.50
<b>Total</b>	<b>637.18</b>	<b>491.54</b>	<b>4.90</b>	<b>2.31</b>	<b>16.14</b>	<b>12.60</b>	<b>1,164.65</b>

**23 Other current liabilities**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	105.27	14.85	12.49	12.12
Advance received from customers	117.13	317.11	1.98	43.41
Deferred revenue	505.80	9.53	5.76	6.19
CSR expenses Payables	4.87	2.48	-	-
	<b>733.07</b>	<b>343.97</b>	<b>20.23</b>	<b>61.72</b>

Note: Advance received from customers includes advances from related parties. For details refer note no 41.

**24 Current tax liabilities**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance tax and TDS)	4.86	8.05	24.71	-
	<b>4.86</b>	<b>8.05</b>	<b>24.71</b>	<b>-</b>

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>25 Revenue from operations</b>				
Sale of products	4,334.15	5,012.07	3,516.71	3,173.24
Sale of services				
Integration and Service charges	306.68	443.69	263.27	171.86
Freight charges	20.83	18.54	10.64	14.28
Scrap sale	0.01	-	-	-
	327.52	462.23	273.91	186.14
	<b>4,661.67</b>	<b>5,474.30</b>	<b>3,790.62</b>	<b>3,359.37</b>
<b>25.1 Disaggregated revenue information</b>				
Revenue from contracts with customers disaggregated based on geography				
a. India	4,284.27	5,322.59	3,660.27	3,205.46
b. Outside India	377.40	151.71	130.35	153.91
	<b>4,661.67</b>	<b>5,474.30</b>	<b>3,790.62</b>	<b>3,359.37</b>
Timing of revenue recognition				
At a point in time	4,354.99	5,030.61	3,527.35	3,187.51
Over time	306.68	443.69	263.27	171.86
Total revenue from contracts with customers	<b>4,661.67</b>	<b>5,474.30</b>	<b>3,790.62</b>	<b>3,359.37</b>
Contract balances				
Contract assets				
Trade receivables (Refer Note 9)	1,973.48	1,871.89	1,220.78	1,096.74
Unbilled revenue (Refer note 14)	140.70	42.73	18.09	7.97
Contract liabilities				
Advance received from customers (Refer note 23)	117.13	317.11	1.98	43.41
Deferred revenue (Refer note 23)	505.80	9.53	5.76	6.19
<b>26 Other income</b>				
Interest income				
Bank deposits	0.46	2.11	3.51	0.62
Interest on income tax refund	-	-	0.06	-
Interest on financial assets measured at amortized cost	0.55	2.21	2.01	2.32
Other Interest	1.39	-	-	-
Non-operating income				
Exchange differences (net)	5.03	11.58	5.68	13.11
Profit on lease modification	-	0.20	-	2.16
Profit on lease termination	0.33	1.84	-	-
Export incentives	-	-	0.39	0.46
Credit balances written back	3.18	2.70	0.73	1.61
Net gain on sale of investments	3.20	1.81	-	-
Profit on sale of fixed asset	7.67	0.41	-	-
Reversal of loss on disposal of Investment in subsidiary	0.37	-	-	-
Gain on revaluation of cash-settled incentive obligation	0.00	-	-	-
Reversal of Allowance made for Trade Receivable	2.60	-	-	-
Other Income	1.09	3.19	-	-
	<b>25.87</b>	<b>26.05</b>	<b>12.38</b>	<b>20.28</b>
<b>27 Cost of material consumed</b>				
Opening stock of raw materials	122.47	-	-	-
Add: Purchases	1,019.18	486.52	-	-
Less: Closing stock of raw materials	(126.82)	(122.47)	-	-
Cost of materials consumed	<b>1,014.83</b>	<b>364.05</b>	<b>-</b>	<b>-</b>
<b>28 Purchases of stock in trade</b>				
Purchases during the period/year	2,932.55	3,855.32	2,833.49	2,749.13
	<b>2,932.55</b>	<b>3,855.32</b>	<b>2,833.49</b>	<b>2,749.13</b>
<b>29 Changes in inventories of finished goods, work in progress and stock in trade</b>				
Opening Stock				
Finished goods	0.65	-	-	-
Stock in trade	262.66	247.32	302.01	231.58
Stock in transit	65.42	-	-	-
Add: Stock in trade acquired on business combination (Refer note 50)	30.47	-	-	-
Closing Stock				
Finished goods	337.01	0.65	-	-
Work in progress	28.55	-	-	-
Stock in trade	440.40	262.66	247.32	302.01
Stock in transit	1.52	65.42	-	-
	<b>(448.28)</b>	<b>(81.41)</b>	<b>54.69</b>	<b>(70.43)</b>
<b>30 Employee benefits expense</b>				
Salaries, wages and bonus*	421.87	417.71	327.69	279.44
Contribution to provident and other fund (Refer Note 38 a)	14.20	15.21	11.60	9.77
Gratuity and leave encashment expense (Refer Note 38 b)	32.59	8.74	11.75	8.91
Staff welfare expenses	11.35	10.41	6.16	4.00
	<b>480.01</b>	<b>452.07</b>	<b>357.20</b>	<b>302.12</b>
*Refer note 41 for employee benefit expenses incurred towards related parties				
<b>31 Finance costs</b>				
Interest				
On bank loans	47.88	19.50	5.83	7.56
On others	2.98	0.16	0.25	-
Interest on income tax	0.18	0.97	2.96	0.17
Interest expense on lease liability	4.86	3.13	3.88	5.10
Other borrowing costs	0.00	1.75	-	-
	<b>55.90</b>	<b>25.51</b>	<b>12.92</b>	<b>12.83</b>
<b>32 Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	87.05	41.19	4.41	5.39
Amortisation of intangible assets	1.05	0.91	0.46	1.16
Depreciation of Right to use asset	16.35	25.39	24.22	23.40
	<b>104.45</b>	<b>67.49</b>	<b>29.09</b>	<b>29.95</b>

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>33 Other expenses</b>				
Service installation charges	91.02	52.01	32.67	20.68
Rent				
- For premises	12.47	2.62	3.70	1.69
- For equipments	1.46	0.99	1.05	0.34
Rates and taxes	17.45	9.49	1.76	4.13
Insurance	8.31	8.24	4.97	4.20
Repairs				
- on building	2.52	4.58	2.85	2.57
- on others	5.94	5.76	4.36	4.03
Freight outwards	10.32	6.40	8.30	5.49
Travelling and conveyance	46.91	49.33	29.83	25.62
Telephone and internet costs	2.69	3.45	2.67	2.53
Business promotion and advertisement expenses	71.53	70.00	48.67	30.45
Professional fees (including sitting fees paid to directors Refer note 41)	44.54	71.74	41.71	32.14
Water and electricity charges	5.06	3.12	2.11	1.80
Office expenses	4.16	3.14	1.32	1.14
Allowances made for trade receivables	-	25.29	13.50	2.94
Provision for warranty	5.01	2.18	1.51	1.32
Exchange differences (net)	0.62	-	-	-
Loss on disposal of asset	-	-	0.59	-
Loss on disposal of investments	-	-	0.37	-
CSR expenditure (Refer Note 36)	4.87	3.60	2.05	1.90
Miscellaneous expenses#	13.82	9.20	7.04	9.57
	<b>348.70</b>	<b>331.13</b>	<b>211.03</b>	<b>152.53</b>
# Miscellaneous expenses represents aggregate of various expenses which are less than 1% of turnover				
<b>34 Payment to auditor</b>				
For Statutory and tax audit	1.05	1.40	1.58	1.92
For other services	3.54	2.88	0.43	0.55
	<b>4.59</b>	<b>4.28</b>	<b>2.01</b>	<b>2.47</b>
<b>35 Income tax &amp; Deferred tax</b>				
<b>Income tax recognised in the restated consolidated statement of profit and loss:</b>				
<b>Current tax:</b>				
Current income tax charge	75.61	135.98	80.65	50.32
Adjustment in respect of current income tax of previous years	(0.04)	(0.44)	0.73	-
<b>Deferred tax:</b>				
Relating to origination/ reversal of temporary differences				
> Decrease/(increase) in deferred tax assets recognized	(21.96)	(2.62)	(7.44)	(1.98)
<b>Total income tax expense recognised in the current period/ year</b>	<b>53.61</b>	<b>132.92</b>	<b>73.94</b>	<b>48.34</b>
<b>Income tax recognised in other comprehensive income:</b>				
<b>Deferred tax related to items recognised in OCI during the period/ year:</b>				
Income tax charge/(credit) relating to				
Net changes in Fair value of Investments and Exchange differences in translating financial statements of foreign operations	(0.50)	(0.99)	(0.61)	(0.09)
Re-measurement gains/losses on defined benefit plans	0.21	1.65	1.21	0.87
<b>Income tax charged to OCI</b>	<b>(0.29)</b>	<b>0.66</b>	<b>0.60</b>	<b>0.77</b>
<b>Income tax expense for the period/ year reconciled to the accounting profit</b>				
<b>Accounting profit before tax</b>	<b>199.38</b>	<b>486.19</b>	<b>304.58</b>	<b>203.52</b>
Effective income tax rate in India	25.17%	25.17%	25.17%	25.17%
<b>Tax on accounting profit at statutory income tax rate</b>	<b>50.18</b>	<b>122.36</b>	<b>76.66</b>	<b>51.22</b>
<b>Reconciliation of tax expense and tax based on accounting profit:</b>				
Expenses disallowed for tax purposes	4.30	14.29	0.71	14.07
Tax related to prior years	(0.04)	(0.44)	0.73	5.43
Income taxed at higher/(lower) rates	(0.01)	(0.14)	-	-
Adjustment due to different tax rates in subsidiaries	(0.19)	(2.32)	(4.16)	(22.38)
Other deductions	(0.63)	(0.83)	-	-
<b>Income tax expense recognised in the restated consolidated statement of profit and loss</b>	<b>53.61</b>	<b>132.92</b>	<b>73.94</b>	<b>48.34</b>
<b>Deferred tax</b>				
Origination and reversal of temporary difference	(21.96)	(2.62)	(7.44)	(1.98)
	<b>(21.96)</b>	<b>(2.62)</b>	<b>(7.44)</b>	<b>(1.98)</b>
<b>Amount recognised in the other comprehensive income</b>				
Re-measurement of the defined benefit plan	(0.21)	(1.65)	(1.21)	(0.87)
	<b>(0.21)</b>	<b>(1.65)</b>	<b>(1.21)</b>	<b>(0.87)</b>
<b>Following is the analysis of the deferred tax asset / (liabilities) presented in the balance sheet</b>				
<b>Deferred tax asset (net)</b>				
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent periods/ years	22.62	17.67	12.26	8.07
Property, plant and equipment	0.36	(1.38)	1.96	2.16
Provision for gratuity and leave encashment	33.09	15.75	12.98	8.65
Lease liability and Right-of-use asset	(1.43)	0.12	1.00	0.68
	<b>54.64</b>	<b>32.16</b>	<b>28.20</b>	<b>19.56</b>

**Recognised deferred tax assets and liabilities in statement of profit and loss**

Impact of expenditure charged to the statement of profit and loss in a year, not allowed in current year but allowed for tax purposes in subsequent periods/ years  
Property, plant and equipment  
Lease liability and Right of use asset  
Provision for gratuity and leave encashment  
Provision for Sales Return  
Net changes in Fair value of Investments  
**Net deferred tax asset**

For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(7.62)	1.93	3.40	0.66
1.74	(3.34)	(0.19)	(0.03)
(1.55)	(0.88)	0.31	0.31
17.25	1.65	3.12	0.99
12.57	3.48	0.80	0.06
(0.43)	(0.22)	-	-
<b>21.96</b>	<b>2.62</b>	<b>7.44</b>	<b>1.98</b>

**Reconciliation of deferred tax assets**

Net deferred tax asset at the beginning of the period/ year  
Tax income/(expense) during the period/ year recognized in profit and loss  
Remeasurement of defined benefit obligation recognized in other comprehensive income  
Net changes in Fair value of Investments through other comprehensive income

32.16	28.20	19.56	16.70
21.96	2.62	7.44	1.98
0.21	1.13	1.21	0.87
0.31	0.22	-	-
<b>54.64</b>	<b>32.16</b>	<b>28.20</b>	<b>19.56</b>

**36 Details of CSR expenditure**

**Details of Corporate social responsibility activities**

As per Section 135 of the Companies Act, 2013, a group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting digitalisation of education in rural areas. The details of funds primarily utilized through the period/ year on these activities which are specified in Schedule VII of the Companies Act, 2013 are as follows:

The gross amount required to be spent by the group during the nine month period ending December 31, 2025 is INR 4.88 millions.

Particulars	In Cash/Bank	Yet to be paid in Cash/Bank
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	-	4.87

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	4.88
ii) Amount available for set-off for nine months ending December'25	0.01
iii) CSR obligation for nine months ending December'25 (a-b) (Net)	4.87
iv) Total amount spent for nine months ending December'25	-
v) Excess amount spent for nine months ending December'25	-
vi) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
vii) Amount available for set off in succeeding financial years [(vi) + (iv) – (iii)]	-

The gross amount required to be spent by the group during the financial year 2024-25 is INR 3.61 millions.

Particulars	In Cash/Bank	Yet to be paid in Cash/Bank
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	3.60	-

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	3.61
ii) Amount available for set-off for financial year 2024-25	0.02
iii) CSR obligation for the financial year 2024-25 (a-b) (Net)	3.59
iv) Total amount spent for the financial year	3.60
v) Excess amount spent for the financial year	0.01
vi) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
vii) Amount available for set off in succeeding financial years [(vi) + (iv) – (iii)]	0.01

The policy emphasises on group's philosophy to pursue wider socio-economic objectives of promoting digitalisation of education in rural areas by way of procurement of interactive display panel, computers and other equipments.

The gross amount required to be spent by the group during the financial year 2023-24 is INR 2.04 millions.

Particulars	In Cash/Bank	Yet to be paid in Cash/Bank
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	2.05	-

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	2.04
ii) Amount available for set-off for financial year 2023-24	0.02
iii) CSR obligation for the financial year 2023-24 (a-b) (Net)	2.03
iv) Total amount spent for the financial year	2.05
v) Excess amount spent for the financial year	0.02
vi) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
vii) Amount available for set off in succeeding financial years [(vi) + (iv) – (iii)]	0.02

The gross amount required to be spent by the group during the financial year 2022-23 is INR 2.18 millions.

Particulars	In cash/Bank	Yet to be paid in cash/Bank
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	1.90	-

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	2.18
ii) Amount available for set-off for financial year 2022-23	0.30
iii) CSR obligation for the financial year 2022-23 (a-b) (Net)	1.88
iv) Total amount spent for the financial year	1.90
v) Excess amount spent for the financial year	0.02
vi) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
vii) Amount available for set off in succeeding financial years [(vi) + (iv) – (iii)]	0.02

**37 Earnings per share ['EPS']**

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Net Profit attributable to equity shareholders of the group [A] (in INR millions)</b>	145.77	353.27	230.64	155.18

**(a) Weighted average number of equity shares outstanding during the period/year including impact of Bonus issue and Share Split\*\***

- For Basic EPS [B]	7,42,50,000	7,42,50,000	7,42,50,000	7,42,50,000
- For Diluted EPS [C]	7,42,50,000	7,42,50,000	7,42,50,000	7,42,50,000

**(b) Earnings Per Share**

- Basic EPS (in INR) [A/B]	1.96	4.76	3.11	2.09
- Diluted EPS (in INR) [A/C]	1.96	4.76	3.11	2.09

\*\*During the period ended December 31, 2025, the Parent Company has 'sub-divided' one share of face value INR 100 per share into 50 equity shares of face value INR 2 per share fully paid up. Further, the Parent Company has also allotted the bonus shares in the ratio 2:1. EPS calculation for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 reflects the above change in EPS and number of shares due to sub-division and bonus issue. (Refer note 15)

**38 Employee benefits expenses****a. Defined contribution plans**

The group has defined contribution plan in form of Provident Fund and other funds for qualifying employees. Contributions are made to provident fund and other funds for employees as per regulations or terms defined under the fund. The obligation of the group is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the period/year towards defined contribution plans for December 31, 2025 is INR 14.20 millions; March 31, 2025 is INR 15.21 millions; March 31, 2024 is INR 11.60 millions and March 31, 2023 is INR 9.77 millions.

**b. Defined benefit plans****i. Gratuity**

The group has a defined benefit gratuity plan (unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on retirement or termination at 15 days salary (last drawn salary) for each completed years of service.

These plans typically expose the group to actuarial risks such as: longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period/ year on Government bonds. If the plan assets underperform this yield, this will create a deficit. The group maintains plan asset through insurance group.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the gratuity plan:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity	72.17	52.32	42.06	34.11
Non current	58.55	43.10	33.44	25.72
Current	13.62	9.22	8.62	8.39
<i>Gratuity cost charged to statement of profit and loss</i>				
Current service cost	4.44	4.56	3.51	3.40
Past service cost (Impact of labour codes)	13.14	-	-	-
Net interest expense	2.49	2.88	2.34	1.65
	<b>20.08</b>	<b>7.44</b>	<b>5.85</b>	<b>5.05</b>
<i>Gratuity cost charged to other comprehensive income</i>				
Actuarial (gains)/losses	0.32	4.48	4.82	3.44
	<b>0.32</b>	<b>4.48</b>	<b>4.82</b>	<b>3.44</b>
<b>Changes in the defined benefit obligation:</b>				
<b>Opening balance</b>	<b>52.32</b>	<b>42.06</b>	<b>34.11</b>	<b>26.53</b>
Current service cost	4.44	4.56	3.51	3.40
Past service cost	13.14	-	-	-
Net interest expense	2.49	2.88	2.34	1.65
<b>Total amount recognised in statement of profit or loss</b>	<b>20.08</b>	<b>7.44</b>	<b>5.85</b>	<b>5.05</b>
<b>Benefits paid</b>	(0.54)	(1.66)	(2.72)	(0.91)
<b>Remeasurement (gains)/losses in other comprehensive income</b>				
Actuarial changes arising from changes in financial assumptions	0.32	1.74	0.39	(1.57)
Experience adjustments	0.00	2.74	4.43	5.01
Total amount recognised in OCI	0.32	4.48	4.82	3.44
<b>Closing balance</b>	<b>72.17</b>	<b>52.32</b>	<b>42.06</b>	<b>34.11</b>
	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Discount rate	6.31%	6.38%	6.98%	7.15%
Future salary increases	11.00%	11.00%	11.00%	11.00%
Employee turnover	4%-19%	4%-19%	4%-19%	4%-19%
Retirement age	58 years	58 years	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

**Sensitivity level***Discount Rate*

1% increase

1% decrease

*Salary escalation rate*

1% increase

1% decrease

*Attrition rate*

25% increase

25% decrease

**Impact on defined benefit obligation**

1% increase	68.12	49.46	39.89	32.40
1% decrease	76.77	55.55	44.51	36.04
1% increase	75.23	54.50	43.74	35.47
1% decrease	69.26	50.24	40.48	32.82
25% increase	69.64	50.56	40.99	33.11
25% decrease	75.67	54.79	43.55	35.54

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

**Annexure VII - Notes to the Restated Consolidated Financial Statements**  
*(All amounts are in INR millions, unless otherwise stated)*

**The following represents maturity profile - future expected payments**

Within the next 12 months (next annual reporting period)

Between 2 and 5 years

Beyond 5 years

**Total expected cash flow profile (payments)**

The average duration of the defined benefit plan obligation at the end of the reporting period for December 31, 2025 is 6.87 years; March 31, 2025 is 6.67 years; March 31, 2024 is 6.39 years and March 31, 2023 is 6.61 years.

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	13.62	9.22	8.62	8.39
Between 2 and 5 years	32.33	24.50	19.32	14.14
Beyond 5 years	69.39	49.41	40.53	33.28
<b>Total expected cash flow profile (payments)</b>	<b>115.34</b>	<b>83.13</b>	<b>68.47</b>	<b>55.81</b>

**ii. Leave encashment**

The group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance sheet date.

Employee Benefit expenses for the year/period December 31, 2025 is INR 12.51 millions; March 31, 2025 is INR 1.30 millions; March 31, 2024 is INR 5.90 millions and March 31, 2023 is INR 3.86 millions towards compensated absences.

Provision for compensated absences as on December 31, 2025 is INR 58.24 millions; March 31, 2025 is INR 10.26 millions; March 31, 2024 is INR 9.51 millions and March 31, 2023 is INR 4.31 millions.

**c.** On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes, resulting in an increase in gratuity liability arising out of past service cost and an increase in leave liability aggregating to INR 13.14 million. This impact has been recognized in the Statement of Profit and Loss for the nine months ended December 31, 2025 as part of employee benefit expenses. The Company continues to monitor developments pertaining to the Labour Codes and will evaluate, as necessary, the impact on the measurement of liabilities relating to employee benefits.

**39 Contingent liabilities and capital commitments**

**a. Contingent liabilities**

Claims against the Group not acknowledged as debts (to the extent ascertained from available records):

i) Custom tax demands contested by the Group

ii) Goods & Service Tax demands contested by the Group

iii) Income tax demands contested by the Group

iv) Others

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Custom tax demands contested by the Group	441.89	62.13	17.31	15.06
ii) Goods & Service Tax demands contested by the Group	19.53	27.61	0.89	-
iii) Income tax demands contested by the Group	0.91	1.33	2.23	-
iv) Others	1.54	-	-	-

**Customs**

A contingent liability for the nine months period ending December 31, 2025 amounting to INR 128.05 millions, March 31, 2025 amounting to INR 62.13 millions, March 31, 2024 of INR 17.31 millions, March 31, 2023 of INR 15.06 millions pertains to a customs duty demand raised due to the classification of goods under a different HSN code by the department. The Company has filed an appeal against this demand.

The Company has received a Show Cause Notice from Chennai Customs regarding the classification of AIO computers imported by it, involving an amount of Rs. 313.84 million. While the Company has classified the goods under HSN 8471, the customs authorities have proposed classification under HSN 8528, which would result in a higher customs duty and IGST liability. The Company has filed a writ petition before the Madras High Court (W.P. No. 36106 of 2025) challenging the said notice.

Further the Company is subject to a dispute relating to the classification of AIO computers pursuant to a notification issued following the Union Budget, wherein such products were sought to be classified under HSN 8528, resulting in higher applicable customs duty and IGST rates. The Company believes that the said products are appropriately classifiable under HSN 8471, based on applicable Advance Rulings and judicial precedents, and has challenged the validity of the notification before the Delhi High Court (W.P. No. 2140 of 2025). The matter is currently sub judice. However in the above case, as the matter is under litigation, the amount of potential liability, if any, cannot be reliably estimated at this stage. However, this litigation is distinct from the one with estimated amount of liability being disclosed above.

**GST:**

An appeal has been filed by the Company against a GST demand for the period ended December 31, 2025 - INR 19.53 millions, March 31, 2025 - INR 27.61 millions, March 31, 2024 - INR 0.89 millions.

**TDS demand:**

As per TRACES, the outstanding TDS demand due to short deduction and interest for the period ended December 31, 2025 amounts to INR 0.91 millions, March 31, 2025 amounts to INR 1.33 millions, March 31, 2024 amounts to INR 2.23 millions.

**Others:**

A case has been filed by Gale Fulton with the U.S. Equal Employment Office against the Company for workplace discrimination incident occurring on or about March 4, 2025 under Change of Discrimination No. 540-2025-05506 filed as of June 5, 2025.

During a twelve-month period in 2018, CenturyLink, Inc. ("CenturyLink") did not issue billing to the Company for internet services. As a result, Company did not make payments during that time. CenturyLink later determined that Company owed approximately INR 3.08 millions (\$34,301.34) for the unbilled period. CenturyLink initiated collection efforts through a third-party collections agency and legal counsel, in which the Company paid CenturyLink approximately INR 1.54 millions (\$17,085.90). The outstanding balance is currently under review due to prior billing inaccuracies.

**b. Capital commitments**

Estimated amounts of contracts remaining to be executed on capital account not provided for.

	2.37	41.53	189.94	212.33
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**40 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

i. The principal amount due thereon remaining unpaid

Interest amount due and remaining unpaid

ii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year

iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/ year) but without adding the interest specified under the MSMED Act, 2006.

iv. The amount of interest accrued and remaining unpaid in respect of principal amount settled during the period/year

v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i. The principal amount due thereon remaining unpaid	324.78	40.25	66.68	82.37
Interest amount due and remaining unpaid	0.95	0.01	-	1.09
ii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/ year) but without adding the interest specified under the MSMED Act, 2006.	-	-	45.74	0.19
iv. The amount of interest accrued and remaining unpaid in respect of principal amount settled during the period/year	2.08	1.13	1.13	0.26
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-



**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

CIN: U51909KA2006PLC038521

**Annexure VII - Notes to the Restated Consolidated Financial Statements**

(All amounts are in INR millions, unless otherwise stated)

**41 Related Party Disclosure**

**a. List of related parties**

**i. Key managerial personnel**

Shivanand Mallappa Mahashetti	Managing Director
Rajeshwari Shivanand Mahashetti (till January 07, 2026)	Whole Time Director
Mahesh Basalingappa Bellad	Whole Time Director and Chairman
Anita Mahesh Bellad (till January 07, 2026)	Whole Time Director
Navesh Gupta (effective from January 14, 2026)	Chief Finance Officer
Vijaylaxmi Kedia (effective appointment as Company Secretary & Compliance Officer from December 2, 2025)	Company Secretary & Compliance Officer
Nurriyah Binte Nordin	Director (Online Instruments Singapore PTE LTD)
Manoj kumar Choudhary (effective from January 8, 2026)	Whole Time Director

**ii. Related parties with whom transactions have taken place during the period/year:**

**Subsidiary Companies**

Level 3 Audio Visual LLC\*  
Online Instruments INC  
Online Instruments DWC-LLC  
Online Instruments Singapore PTE LTD  
\* Acquired on December 29, 2025

**Fellow subsidiary Companies**

Online Instruments (Malaysia) SDN BHD.  
Level 3 AV CA INC\*\*  
\*\*Subsidiary of Level 3 Audio Visual LLC

**iii. Entities controlled by key managerial personnel**

Mahabell Industries India Private Limited  
Mars Teletech (Singapore) Pte Limited  
On Line Instruments Technologies LLC  
OM International Public School  
B G Bellad Education & Social Welfare Society

**iv. Relatives of Key managerial personnel**

Suhas Shivanand Mahashetti  
Srinidhi Shivanand Mahashetti  
Om Mahesh Bellad

**v. Entities controlled by relatives of key managerial personnel**

Prime Sales Corporation  
Smart AVIT Connect  
Shettar Associates Private Limited

**b. Transactions with related parties**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period/ financial years:

Nature of transaction	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Purchases</b>				
Mahabell Industries India Private Limited	146.88	228.83	173.36	91.48
Mars Teletech (Singapore) Pte Limited	-	38.51	42.53	151.25
Prime Sales Corporation	7.35	18.63	17.67	17.27
On Line Instruments Technologies LLC	0.43	7.90	34.62	8.09
Smart AVIT Connect	4.01	-	-	-
<b>Sales</b>				
Mahabell Industries India Private Limited	18.76	15.64	11.44	3.92
Mars Teletech (Singapore) Pte Limited	-	0.37	0.22	55.54
On Line Instruments Technologies LLC	34.40	91.16	32.26	47.02
Prime Sales Corporation	0.07	9.86	3.80	5.40
Smart AVIT Connect	0.21	-	-	-
OM International Public School	0.00	-	-	-
<b>Rent expense</b>				
Shivanand Mallappa Mahashetti	2.15	2.87	2.87	2.87
Rajeshwari Shivanand Mahashetti	1.54	1.92	1.92	1.92
Mahesh Basalingappa Bellad	2.15	2.87	2.87	2.87
Anita Mahesh Bellad	1.54	1.92	1.92	1.92
Mahabell Industries India Private Limited	-	-	0.40	0.20
<b>Advance Received/ (Refunded)</b>				
Mars Teletech (Singapore) Pte Limited	-	-	(4.10)	4.10
<b>Loan from Directors</b>				
<b>-Received</b>				
Shivanand Mallappa Mahashetti	30.00	-	-	-
Mahesh Basalingappa Bellad	30.00	-	-	-
<b>-Repayment made during the period</b>				
Shivanand Mallappa Mahashetti	5.00	-	-	-
Mahesh Basalingappa Bellad	5.00	-	-	-
<b>-Interest for the period</b>				
Shivanand Mallappa Mahashetti	0.32	-	-	-
Mahesh Basalingappa Bellad	0.31	-	-	-

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**  
**CIN: U51909KA2006PLC038521**  
**Annexure VII - Notes to the Restated Consolidated Financial Statements**  
*(All amounts are in INR millions, unless otherwise stated)*

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Gratuity provision transfer ( Net )</b>				
Mahabell Industries India Private Limited	-	-	0.08	-
<b>c. Salary to key managerial personnel of the group:</b>				
Shivanand Mallappa Mahashetti	9.64	12.85	14.64	20.00
Rajeshwari Shivanand Mahashetti	12.86	17.15	15.36	10.00
Mahesh Basalingappa Bellad	9.64	12.85	14.64	20.00
Anita Mahesh Bellad	12.86	17.15	15.36	10.00
Vijaylaxmi Kedia	0.10	-	-	-
<b>Total compensation paid to key managerial personnel</b>	<b>45.10</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>
<b>Online Instruments Singapore PTE LTD Director - sitting fees</b>				
Nurrihah Binte Nordin	0.13	0.18	-	-
<b>Perquisites to key managerial personnel of the group:</b>				
Mahesh Basalingappa Bellad	-	-	0.08	-
<b>Salary to the relatives of key managerial personnel of the company:</b>				
Srinidhi Shivanand Mahashetti	0.44	0.35	-	-
Suhas Shivanand Mahashetti	1.24	0.60	-	-
The amount disclosed in the table is the amount recognised as an expense during the reporting period related to key managerial personnel. Remuneration paid to KMP excludes provision for gratuity as the liability for gratuity is provided on actuarial basis for the group as a whole, the amount pertaining to the key managerial personnel is not disclosed separately. The Directors/ KMP/ SMP (as applicable) may be entitled to incentive, bonus and/ or profit sharing for Fiscal 2026, the amount of which shall be determined upon adoption and approval of the audited financial statements for Fiscal 2026. Such payment shall be made in accordance with the limits prescribed under applicable law.				
<b>d. Details of closing balances at the period/year end is as below:</b>				
<b>Key managerial personnel</b>				
Security deposits	21.61	21.51	19.81	18.25
<b>Entities controlled by key managerial personnel</b>				
<b>Trade receivables</b>				
Mars Teletech (Singapore) Pte Limited	-	-	0.22	0.12
Mahabell Industries India Private Limited	-	4.66	14.54	1.03
On Line Instruments Technologies LLC	11.89	118.82	61.26	55.17
OM International Public School	0.00	-	-	-
B G Bellad Education & Social Welfare Society	2.36	-	-	-
<b>Trade payables</b>				
Mars Teletech (Singapore) Pte Limited	-	9.09	16.19	98.28
Mahabell Industries India Private Limited	1.14	7.27	0.18	-
<b>Advance to suppliers</b>				
Mahabell Industries India Private Limited	-	57.69	12.68	62.35
<b>Advance from customers</b>				
Mahabell Industries India Private Limited	1.57	-	-	-
Mars Teletech (Singapore) Pte Limited	-	-	-	4.10
<b>Entities controlled by relatives of key managerial personnel</b>				
<b>Trade receivables</b>				
Prime Sales Corporation	0.01	0.28	-	-
<b>Trade payables</b>				
Prime Sales Corporation	0.01	-	5.19	1.85
<b>Rent payable</b>				
Mahesh Basalingappa Bellad	0.63	0.18	0.18	0.18
Shivanand Mallappa Mahashetti	0.63	0.18	0.18	0.18
Anita Mahesh Bellad	0.68	0.14	0.14	0.14
Rajeshwari Shivanand Mahashetti	0.68	0.14	0.14	0.14
<b>Loan from Director's</b>				
<b>-Principal payable</b>				
Shivanand Mallappa Mahashetti	25.00	-	-	-
Mahesh Basalingappa Bellad	25.00	-	-	-
<b>-Interest payable</b>				
Shivanand Mallappa Mahashetti	0.32	-	-	-
Mahesh Basalingappa Bellad	0.31	-	-	-
<b>Key Managerial personnel remuneration payable</b>				
Mahesh Basalingappa Bellad	2.05	-	-	-
Shivanand Mallappa Mahashetti	5.28	-	-	-
Anita Mahesh Bellad	6.15	-	-	-
Rajeshwari Shivanand Mahashetti	5.48	-	-	-
Vijaylaxmi Kedia	0.10	-	-	-
<b>Online Instruments Singapore PTE LTD - Prepaid sitting fees</b>				
Nurrihah Binte Nordin	0.04	-	-	-
<b>Salary payable to the relatives of key managerial personnel of the company:</b>				
Suhas Shivanand Mahashetti	0.10	-	-	-
Srinidhi Shivanand Mahashetti	0.04	-	-	-
<b>e. Others:</b>				
The Group provided a corporate guarantee on June 4, 2024 in favour of a cash credit facility of INR 43.50 million sanctioned to Mahabell Industries India Private Limited.				

**List of Entities controlled as subsidiaries**

Name of the Entity	Proportion of ownership interest
1. Level 3 Audio Visual LLC*	100%
2. Online Instruments INC	100%
3. Online Instruments DWC-LLC	100%
4. Online Instruments Singapore PTE LTD	100%
5. Online Instruments (Malaysia) SDN BHD. (step down subsidiary)	100%
6. Level 3 AV CA INC (step down subsidiary)	100%
* Acquired on December 29, 2025	

- e. The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 read with SEBI ICDR Regulations during the period/ years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Nature of transaction	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
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**In the books of Online Instruments (India) Limited**

**(a) Transactions entered during the period/years:**

<u>Online Instruments DWC LLC</u>				
Sales	23.49	25.06	3.28	5.09
Purchases	-	-	-	14.05
Advances (given)/ repaid	4.58	-	(4.17)	-
<u>Online Instruments Singapore PTE. LTD.</u>				
Sales	35.30	0.10	2.48	9.90
Loan Given	179.77	-	-	-
Repayment received on loan given	136.39	-	-	-
Interest income	4.98	-	-	-
<u>Online Instruments Inc</u>				
Reversal/(Loss) on disposal of investments	0.37	-	(0.37)	-

**(b) Outstanding balances at the period/year end:**

<u>Online Instruments DWC LLC</u>				
Trade receivables	-	5.88	-	-
Advance to suppliers	-	4.58	4.17	-
Trade payable	-	-	-	5.78
Advance from customers	16.51	-	-	-
<u>Online Instruments Singapore PTE. LTD.</u>				
Trade receivables	-	0.10	-	1.65
Advance from customers	7.21	-	-	-
Interest receivable	4.98	-	-	-
Loan Receivable	47.66	-	-	-
<u>Level 3 Audio Visual LLC</u>				
Advance to suppliers	0.62	-	-	-

**In the books of Online Instruments DWC LLC**

**(a) Transactions entered during the period/years:**

<u>Online Instruments Singapore PTE. LTD.</u>				
Purchases	16.27	39.26	-	24.88
Sales	0.27	-	-	-
<u>Online Instruments (India) Limited</u>				
Purchases	23.49	25.06	3.28	5.09
Sales	-	-	-	14.05
Advances received/ (repaid)	(4.58)	-	4.17	-

**(b) Outstanding balances at the period/year end:**

<u>Online Instruments Singapore PTE. LTD.</u>				
Trade payables	-	6.84	-	19.18
Trade receivables	0.27	-	-	-
Advance received from customers	1.19	-	-	-
<u>Online Instruments (India) Limited</u>				
Trade payables	-	5.88	-	-
Advance received from customers	-	4.58	4.17	-
Trade receivables	-	-	-	5.78
Advance to suppliers	16.51	-	-	-

In the books of Online Instruments Singapore PTE. LTD.  
(a) Transactions entered during the period/years:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Online Instruments DWC LLC</u>				
Sales	16.27	39.26	-	24.88
Purchases	0.27	-	-	-
<u>Online Instruments (India) Limited</u>				
Purchases	35.30	0.10	2.48	9.90
Loan Received	179.77	-	-	-
Repayment of loan Received	136.39	-	-	-
Interest Expense	4.98	-	-	-

(b) Outstanding balances at the period/year end:

<u>Online Instruments DWC LLC</u>				
Trade receivables	-	6.84	-	19.18
Trade payables	0.27	-	-	-
Advance to suppliers	1.19	-	-	-
<u>Online Instruments (India) Limited</u>				
Trade payables	-	0.10	-	1.65
Advance to suppliers	7.21	-	-	-
Interest payable	4.98	-	-	-
Loan Payable	47.66	-	-	-
<u>Level 3 Audio Visual LLC</u>				
Trade Receivables	10.10	-	-	-

In the books of Level 3 Audio Visual LLC  
(a) Outstanding balances at the period/year end:

<u>Online Instruments (India) Limited</u>				
Advance from customers	0.62	-	-	-
<u>Online Instruments Singapore PTE. LTD.</u>				
Trade Payables	10.10	-	-	-

**Notes:**

- (i) Terms and conditions with related parties - All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective period/ year ends are unsecured and are generally done in cash.
- (ii) The settlement terms, including credit period and guarantees/security, for transactions with related parties are in line with the terms generally applicable to transactions with unrelated customers, vendors etc. The Company has not provided or received any additional guarantees or security from related parties other than those extended in the normal course of business.
- (iii) The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting date.

**42 Segment information**

The CEO/MD of the company has been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

During the period ended December 31, 2025, the group realigned its internal reporting system to focus on the revised business vertical for tracking its performance and resource allocation decisions. This required the group to realign its operating segment disclosure with its internal reporting structure. Accordingly, the management has restated the corresponding previous years in accordance with the reporting requirement of Ind AS 108.

The CODM of the company evaluates the company's performance at an overall company level. Accordingly, the figures appearing in these financial statements relate to the company's only reportable segment.

**43 Leases**

Set out below are the amount of right-of-use asset movement during the period/ year:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening balance</b>	53.24	31.42	50.50	63.43
Additions	141.37	51.81	5.15	-
Acquisition on business combination (Refer note 50)	234.65	-	-	-
Modification	-	2.06	-	10.47
Deletions	(0.59)	(6.66)	-	-
Depreciation expense	(16.35)	(25.39)	(24.23)	(23.40)
Foreign currency translation reserves	(0.09)	-	-	-
<b>Closing Balance</b>	<b>412.22</b>	<b>53.24</b>	<b>31.42</b>	<b>50.50</b>

Set out below are the amount of lease liability movement during the period/ year:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening balance</b>	53.73	35.37	53.21	64.92
Additions	133.05	49.25	5.09	-
Acquisition on business combination (Refer note 50)	252.56	-	-	-
Modification	-	1.82	-	8.13
Deletions	(0.87)	(8.38)	-	-
Accretion of interest	4.86	3.13	3.88	5.09
Payment of interest portion of lease liability	(4.86)	(3.13)	(3.88)	(5.09)
Payment of principal portion of lease liability	(13.41)	(24.33)	(22.93)	(19.84)
Foreign currency translation reserves	(0.27)	-	-	-
<b>Closing balance</b>	<b>424.79</b>	<b>53.73</b>	<b>35.37</b>	<b>53.21</b>
Current	46.18	13.43	12.27	21.80
Non-current	378.61	40.29	23.10	31.41

The following are the amount recognised in statement of profit and loss for the period/year:

Depreciation expense on right-of-use assets	16.35	25.38	24.23	23.40
Interest expense on lease liability	4.86	3.13	3.88	5.10
Expense relating to short-term lease included in other expense (rent)	12.47	2.61	3.67	1.69
	<b>33.68</b>	<b>31.12</b>	<b>31.78</b>	<b>30.19</b>

- a. Lease liabilities are recognised at weighted average incremental borrowing rate of 8.77% p.a.
- b. Lease contracts included in the above lease liability, that have not yet commenced as at December 31, 2025 - Nil; March 31, 2025 - Nil; March 31, 2024 - Nil, March 31, 2023 - Nil.
- c. The group's leases mainly comprise of office buildings.
- d. The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.



As at March 31, 2023

As at March 31, 2023

	Note	Financial assets/liabilities			Total carrying value	Fair Value			Total
		Amortised Cost	Fair value through Profit & Loss	Fair value through Other Comprehensive Income		Level 1	Level 2	Level 3	
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	10	9.21	-	-	9.21	-	-	-	-
Other bank balances	11	13.08	-	-	13.08	-	-	-	-
Trade receivables	9	1,096.74	-	-	1,096.74	-	-	-	-
Other financial assets	6	24.63	-	-	24.63	-	-	-	-
		1,143.66	-	-	1,143.66	-	-	-	-
<b>Financial assets measured at fair value</b>									
Investments in mutual funds	5	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Borrowings	16	148.69	-	-	148.69	-	-	-	-
Trade payables	20	595.25	-	-	595.25	-	-	-	-
Other financial liabilities	18	54.10	-	-	54.10	-	-	-	-
Lease Liabilities	17	53.21	-	-	53.21	-	-	-	-
<b>Total</b>		851.25	-	-	851.25	-	-	-	-

#### 45 Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the Restated Consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement;

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes investment in preference shares. The investments in preference shares at cost as an appropriate estimate of fair value.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### 46 Financial risk management objectives and policies

The group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include cash and cash equivalents, trade and other receivables that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. There has been no change to the group's exposure to the financial risks or the manner in which it manages and measures the risks.

##### a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The group is not exposed to other price risk.

The sensitivity analyses in the following sections relate to the position as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023. The analysis exclude the impact of movement in market variables on the carrying values of gratuity and other provisions.

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the group are carried out mainly in India. However, the group exports goods to foreign customers and receives certain services from foreign vendors which are denominated in USD. Hence the group is currently exposed to the currency risk arising from fluctuation of the above foreign currency and Indian rupee exchange rates. The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period/ year are as follows, which is unhedged:-

	Currency	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount in foreign currency (in millions)	Amount in INR millions	Amount in foreign currency (in millions)	Amount in INR millions	Amount in foreign currency (in millions)	Amount in INR millions	Amount in foreign currency (in millions)	Amount in INR millions
Trade Payables	USD	1.61	145.03	6.46	552.38	1.04	86.39	2.55	209.42
	PHP	0.09	0.14	0.67	0.99	-	-	-	-
	TWD	1.36	3.90	-	-	-	-	-	-
Trade Receivables	USD	0.04	3.70	0.86	73.86	0.58	48.42	1.06	87.34
	PHP	2.19	3.34	0.68	1.01	-	-	-	-
EEFC account	USD	0.09	8.02	0.22	18.38	0.00	0.02	0.01	0.60

##### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Change in exchange rate	Currency	Effect on profit before tax in INR millions			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5%	USD	6.67	(22.96)	(1.96)	(6.07)
-5%	USD	(6.67)	22.96	1.96	6.07
5%	PHP	0.16	0.00	-	-
-5%	PHP	(0.16)	(0.00)	-	-
5%	TWD	0.20	-	-	-
-5%	TWD	(0.20)	-	-	-

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

CIN: U51909KA2006PLC038521

**Annexure VII - Notes to the Restated Consolidated Financial Statements**

(All amounts are in INR millions, unless otherwise stated)

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the group's financial instruments will fluctuate because of changes in market interest rates. The group does have significant debt obligations with floating interest rates, hence, is exposed to significant interest rate risk.

The sensitivity analyses have been prepared on the basis that the amount of net debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.

**Increase/decrease in basis points**

+ 50 basis points

- 50 basis points

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
10.48	2.06	1.77	0.74
(10.48)	(2.06)	(1.77)	(0.74)

**b. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating (primarily trade receivables) and from its financing activities (primarily cash and cash equivalents).

The group monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. Outstanding customer receivables are regularly monitored by the Managing director.

**i) Trade receivables**

Customer credit risk is managed by the group subject to the group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The group creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group does not hold collateral as security.

Following table indicates the ageing of trade receivables

0 to 90 days  
91 to 180 days  
181 to 365 days  
Above 365 days

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1,724.54	1,574.66	973.47	874.34
150.72	210.68	199.08	174.59
103.40	97.41	34.43	50.28
50.59	47.82	50.82	23.28
<b>2,029.25</b>	<b>1,930.57</b>	<b>1,257.80</b>	<b>1,122.49</b>

The following table summarises the change in the loss allowance measured using ECL.

Opening balance

Impairment (reversal)/ recognised

Acquisition on business combination (Refer note 50)

Provision utilised during the period/ year

**Closing balance**

58.69	37.01	25.76	24.47
-	25.29	11.25	1.29
0.43	-	-	-
(3.35)	(3.61)	-	-
<b>55.77</b>	<b>58.69</b>	<b>37.01</b>	<b>25.76</b>

**ii) Other financial assets**

Other financial assets includes security deposits and deposits with banks. Credit risk in such assets is limited as the group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The provision is recognised based on 12 month expected credit loss model. Counterparty credit risk is assessed by the group on an annual basis for determination of expected credit loss on these assets. The expected credit loss for such balances for the period/ year ended December 31, 2025 is Nil; March 31, 2025 is Nil; March 31, 2024 is Nil and March 31, 2023 is Nil.

**c. Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting financial obligations due to shortage of funds. The group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the group's operations. The group has substantial trade receivable balance which is expected to be recovered within 12 months. The group also uses cash credit and bank loans as a mode of funding. The group manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The table summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

**As at December 31, 2025**

Trade payables

Borrowings

Other financial liabilities

Lease liabilities

On demand	Less than 1 year	More than 1 year	Total
-	1,164.65	-	1,164.65
835.06	248.65	1,011.91	2,095.62
-	168.62	68.97	237.59
-	46.18	378.61	424.79

**As at March 31, 2025**

Trade payables

Borrowings

Other financial liabilities

Lease liabilities

-	1,404.52	-	1,404.52
0.56	60.21	351.39	412.16
-	60.31	18.62	78.93
-	13.43	40.30	53.73

**As at March 31, 2024**

Trade payables

Borrowings

Other financial liabilities

Lease liabilities

-	615.41	-	615.41
113.68	43.05	196.71	353.43
-	68.54	19.04	87.58
-	12.27	23.10	35.37

**As at March 31, 2023**

Trade payables

Borrowings

Other financial liabilities

Lease liabilities

-	595.25	-	595.25
134.49	4.34	9.88	148.69
-	54.10	-	54.10
-	21.80	31.41	53.21

**47 Contract balances**

Trade receivables

Contract asset - unbilled revenue

Contract liabilities - deferred revenue and advance received from customers

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1,973.48	1,871.89	1,220.78	1,096.74
140.70	42.73	18.09	7.97
622.93	326.64	7.73	49.60

Contract assets are initially recognised for revenue earned from annual maintenance service where the billing is done subsequent to completion of service.

The amounts recognised as contract assets are reclassified to trade receivables upon billing.

Contract liabilities include advances received from customers. There is no significant change in advance received from customers.

For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
323.83	7.11	48.80	193.22
-	-	-	-

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period

Revenue recognised in the reporting period from performance obligations satisfied in previous period

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**Annexure VII - Notes to the Restated Consolidated Financial Statements****(All amounts are in INR millions, unless otherwise stated)****48 Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Group.

The Group's capital management objective is to ensure that it maintains a healthy capital ratio. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period/ year ended December 31, 2025, 31 March, 2025, 31 March, 2024 and 31 March, 2023.

The Group monitors capital using the net assets of the Group, which are total assets less total liabilities. The net assets of the Group as at December 31, 2025 is INR 1,592.41 millions, March 31, 2025 is INR 1,445.99 millions, March 31, 2024 is INR 1,094.70 millions and March 31, 2023 is INR 865.05 millions).

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group's policy is to keep the gearing ratio minimal. The group includes within net debt, interest bearing loans and borrowings, trade and other payables, and other financial liabilities, less cash and cash equivalents.

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (Note 17)	2,095.62	412.16	353.43	148.69
Less: Cash and cash equivalents and Bank balance other than cash and cash equivalents (Note 10 and 11)	(219.84)	(52.41)	(155.63)	(22.28)
Net debt	<b>1,875.78</b>	<b>359.75</b>	<b>197.80</b>	<b>126.41</b>
Total capital (Note 15 and 16)	1,592.42	1,445.99	1,094.70	865.05
Capital and net debt	<b>3,468.20</b>	<b>1,805.74</b>	<b>1,292.50</b>	<b>991.46</b>
<b>Gearing ratio</b>	<b>0.54</b>	<b>0.20</b>	<b>0.15</b>	<b>0.13</b>

**49 Transfer pricing**

The group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law required existence of such information and documentation to be contemporaneous in nature, the group is in the process of updating the documentation for the international transactions entered into with the associated enterprise during the period and expects such records to be in existence latest by the date as required by law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.



## 50 Business Combination

The Board of Directors of the Company, at its meeting held on December 10, 2025, approved the acquisition of 1,00,00,000 units (equivalent to 100% membership interest in the company) of Level 3 Audio Visual, LLC for a total cash consideration of USD 12.75 million (INR 1,153.88 million), pursuant to the same a Membership Purchase Agreement was signed between seller AR Bradley Holdings and buyer the Holding company as on December 29, 2025 buying 100% membership interest from the seller and effectively control under Ind AS 103: Business combinations was deemed to have been transferred as on that date.

Level 3 is an experienced audiovisual solutions provider offering customised AV solutions and managed services across the United States and global markets. The acquisition has been undertaken as part of the Company's strategic expansion plans to strengthen its presence in the United States and international markets and to realise potential commercial synergies.

The purchase price allocation (PPA) and fair values are as of December 29, 2025 follows:

Assets acquired and liability assumed

### Assets

Property, plant and equipment	90.20
Right-of-use assets	234.65
Intangible assets	3.39
Intangible assets under development	2.87
Financial assets	2.92
Deferred tax assets (net)	-
Inventories	30.47
Trade receivables*	554.62
Cash and cash equivalents	2.69
Loans	125.01
Other current Financial assets	0.64
Current tax asset (net)	-
Other current assets	184.39
<b>Total assets (A)</b>	<b>1,231.86</b>

### Liabilities

Borrowings	74.31
Lease liabilities	252.56
Other non-current financial liabilities	-
Other non-current liabilities	45.33
Provisions	51.63
Trade payables	272.40
Other current financial liabilities	48.70
Other current liabilities	542.90
Current tax liabilities	-
<b>Total liabilities (B)</b>	<b>1,287.84</b>

### Identifiable net assets at fair value (C=(A-B))

(55.98)

### Purchase consideration

Cash consideration	1,153.88
<b>Total purchase consideration</b>	<b>1,153.88</b>

### Calculation of goodwill

Purchase consideration	1,153.88
Less: Identifiable net assets at fair value and fair value of intangible assets (C+D)	(55.98)
<b>Goodwill</b>	<b>1,209.86</b>

The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and strategic expansion of the Audio Visual System Integration business to the United States and international market neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

*Acquired receivables	Amounts in INR millions	
Particulars	Trade receivable	Others
Fair value of acquired receivables	554.62	
Gross contractual amount of receivables	554.62	
Contractual cash flows not expected to be collected	-	

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. The only intangible asset generated in transaction is Goodwill. There are no contractual customer relationships existing as on date of the transaction apart from the ones already reflected in fair value of identified net assets of the acquired company as stated above. The fair value of identified net assets taken over by the company is supported by the valuation report of a third party registered valuer.

From the date of acquisition, Level 3 has contributed revenue of INR 19.26 millions and profit after tax of INR 5.63 millions to the Group, before inter-company eliminations.

Net cash acquired on acquisition is INR 2.69 millions

### Acquisition related costs

Acquisition related costs of INR 6.66 millions that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss.

51 i) **Details of Benami property held**

There are no proceedings that have been initiated or pending against the group for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 during period ended December 31, 2025 and financial year 2024-2025, 2023-24 and 2022-23.

ii) **Relationship with struck off companies**

There are no transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 during period ended December 31 2025 and financial year 2024-2025, 2023-24 and 2022-23.

iii) **Details of security of current assets against borrowings**

The Group has filed quarterly statements of current assets with banks in respect of borrowings. The details of the same are as under:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for discrepancies
HDFC Bank	June 2025	Inventory	612.21	598.26	13.95	Information provided from provisional and incomplete records
		Book debts	1,787.00	2,485.77	(698.77)	
HDFC Bank	September 2025	Inventory	801.87	796.43	5.44	
		Book debts	1,101.06	1,670.76	(569.70)	
HDFC Bank	December 2025	Inventory	883.97	819.94	64.03	Information provided from provisional and incomplete records
		Book debts	1,451.39	1,598.28	(146.89)	
HDFC Bank	June 2024	Inventory	361.32	324.27	37.05	
		Book debts	1,209.83	1,297.93	(88.10)	
HDFC Bank	September 2024	Inventory	350.59	290.14	60.45	Information provided from provisional and incomplete records
		Book debts	1,444.11	1,510.76	(66.65)	
HDFC Bank	December 2024	Inventory	529.60	417.55	112.05	
		Book debts	1,348.31	1,310.54	37.77	
HDFC Bank	March 2025	Inventory	360.13	401.22	(41.09)	Information provided from provisional and incomplete records
		Book debts	1,750.95	1,441.55	309.40	
HDFC Bank	June 2023	Inventory	356.63	349.39	7.24	
		Book debts	646.68	753.48	(106.80)	
HDFC Bank	September 2023	Inventory	400.08	400.00	0.08	Information provided from provisional and incomplete records
		Book debts	649.32	792.39	(143.07)	
HDFC Bank	December 2023	Inventory	394.17	409.98	(15.81)	
		Book debts	1,020.43	1,197.77	(177.34)	
HDFC Bank	March 2024	Inventory	229.66	263.59	(33.93)	Information provided from provisional and incomplete records
		Book debts	1,169.19	1,297.54	(128.35)	
HDFC Bank	June 2022	Inventory	234.64	234.64	-	
HDFC Bank	September 2022	Inventory	329.76	329.76	-	
HDFC Bank	December 2022	Inventory	307.37	307.37	-	Information provided from provisional and incomplete records
HDFC Bank	March 2023	Inventory	295.32	297.13	(1.81)	

iv) **Details of utilisation of borrowings**

The group has used the borrowings from banks for the specific purpose for which it was taken during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

v) **Details of title deeds of immovable property not held in the name of the group**

There is no immovable property held by the group which is not in its name during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

vi) **Details of undisclosed income**

The group does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

vii) **Details of crypto currency or virtual currency**

The group has not traded or invested in any crypto currency or virtual currency during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

viii) **The Group has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries**

ix) **The Group has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.**

x) **The Group does not hold any investment properties, consequently no fair valuation of the same have been done.**

xi) **The Group has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at December 31, 2025 (as at March 31, 2025: Nil, as at March 31, 2024: Nil, as at March 31, 2023: Nil).**

xii) **The Group has not revalued any of its property, plant and equipment (including right-of-use Assets) or intangible assets or both.**

xiii) **Willful Defaulter**

The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xiv) **Details of charges or satisfaction yet to be registered with Registrar of companies**

There are no pending charges or satisfaction yet to be registered with Registrar of Companies during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xv) **Details of compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xvi) **Compliance with approved scheme(s) or arrangements**

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xvii) **Audit Trail**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable from the financial period ended December 31, 2025, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period ended December 31, 2025 except that in respect of supporting software used for Inventory management, the audit trail feature was not enabled. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. The audit trail for the period ended December 31, 2025 has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded. Further, the subsidiaries have used certain other accounting software(s) for maintaining its books of account which does not have the feature of recording audit trail (edit log). The Holding Company has also used ancillary accounting software for payroll process which is operated by a third-party software service provider, for maintaining its books of account and for such application, the System and Organization Control (SOC) report does not include information related to audit trail.

52 **Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013**

Net assets (total assets minus total liabilities)		Share in PAT		Share in total comprehensive income	
As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount

Holding Company

Online Instruments (India) Limited (formerly known as Online Instruments (India) private Limited)

As at December 31, 2025	94.90%	1,511.19	83.57%	121.82	82.04%	120.30
As at March 31, 2025	96.19%	1,390.90	95.92%	338.88	95.33%	334.89
As at March 31, 2024	96.47%	1,056.01	92.35%	212.99	91.27%	209.41
As at March 31, 2023	97.87%	846.64	85.28%	132.34	84.82%	129.76

	Net assets (total assets minus total liabilities)		Share in PAT		Share in total comprehensive income	
	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount
<i>Subsidiary (Foreign)</i>						
<b>Online Instrument Singapore PTE LTD</b>						
As at December 31, 2025	1.65%	26.32	-1.08%	(1.58)	-2.37%	(3.47)
As at March 31, 2025	2.06%	29.85	-1.36%	(4.79)	-0.92%	(3.22)
As at March 31, 2024	3.02%	33.05	1.61%	3.70	1.61%	3.70
As at March 31, 2023	3.29%	28.44	7.49%	11.62	7.59%	11.62
<b>Online Instruments DWC LLC</b>						
As at December 31, 2025	4.55%	72.51	13.78%	20.09	16.24%	23.82
As at March 31, 2025	3.37%	48.70	5.43%	19.18	5.59%	19.63
As at March 31, 2024	2.65%	29.06	6.05%	13.95	6.08%	13.95
As at March 31, 2023	1.57%	13.60	6.82%	10.59	6.92%	10.59
<b>Online Instruments Inc</b>						
As at December 31, 2025	0.02%	0.30	0.07%	0.11	0.08%	0.12
As at March 31, 2025	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2024	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2023	0.02%	0.18	-0.10%	(0.16)	-0.11%	(0.16)
<b>Level 3 Audio Visual LLC</b>						
As at December 31, 2025	-3.13%	(49.81)	3.86%	5.63	4.20%	6.16
As at March 31, 2025	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2024	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2023	0.00%	-	0.00%	-	0.00%	-
<b>Inter-company eliminations and consolidation adjustments</b>						
As at December 31, 2025	-2.00%	-31.91	0.20%	0.30	0.21%	0.30
As at March 31, 2025	1.62%	23.46	0.00%	-0.00	0.00%	0.02
As at March 31, 2024	2.14%	23.42	0.00%	-0.01	-1.04%	-2.39
As at March 31, 2023	2.75%	23.81	-0.51%	-0.79	-0.77%	-1.17
<b>Total</b>						
As at December 31, 2025	100.00%	1,592.42	100.00%	145.77	100.00%	146.63
As at March 31, 2025	100.00%	1,445.99	100.00%	353.27	100.00%	351.29
As at March 31, 2024	100.00%	1,094.70	100.00%	230.64	100.00%	229.45
As at March 31, 2023	100.00%	865.05	100.00%	155.18	100.00%	152.98

The above amounts/percentage of net assets and net profit or (loss) in respect of Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited) and its subsidiaries determined based on the amounts of the respective entities included in Restated Consolidated Financial Informations before inter-Company eliminations / consolidation adjustments.

**53 Details of utilisation share premium**

The Group has not received any share premium during period ended 31 December, 2025 and years ended 31 March, 2025; 31 March, 2024; 31 March, 2023.

**54** The current period figures relate to an interim period of nine months and are therefore not comparable with the figures for the previous full financial year.

**55** The Previous year figures have been regrouped, wherever necessary to align with presentation for the nine months period ended December 31, 2025.

As per our report of even date attached

for **Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date: 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date: 08-05-2026

**PROFORMA CONSOLIDATED FINANCIAL INFORMATION**

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**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION TO BE INCLUDED IN THE DRAFT RED HERRING PROSPECTUS ('DRHP') IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES ('PROPOSED IPO') BY ONLINE INSTRUMENTS INDIA LIMITED**

To  
**The Board of Directors**  
**Online Instruments India Limited**  
*(Formerly known as Online Instruments India Private Limited)*  
11th Floor, DNR Altitude, 8/1  
Yeshwanthpur Industrial Area, Phase 1  
Bengaluru – 560022  
Karnataka, India

1. We have completed our assurance engagement to report on the compilation of Unaudited Proforma Consolidated Financial Information of Online Instruments India Limited (Formerly known as Online Instruments India Private Limited) ("**Company**") and Level 3 Audio Visual, LLC, the entity acquired by the Company by way of purchase agreement dated December 29, 2025 (together referred to as '**the group**'). The Unaudited Proforma Consolidated Financial Information consists of the Proforma Consolidated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, Proforma Consolidated Statement of Profit and Loss for the nine months period ended December 31, 2025 and fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, and explanatory notes (hereinafter referred as "**Unaudited Proforma Consolidated Financial Information**") as set out in the Draft Red Herring Prospectus ("**DRHP**") compiled by the management of the Company ("**Management**") in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**") as specified in the "Basis of preparation" paragraph as described in Note 2 to the Unaudited Proforma Consolidated Financial Information. The Unaudited Proforma Consolidated Financial Information has been compiled for illustrative purpose only and because of its nature, the Unaudited Proforma Consolidated Financial Information does not represent the group's actual financial position and financial performance.
2. The Unaudited Proforma Consolidated Financial Information has been compiled by the Company to illustrate the impact of the acquisition of 100% stake in Level 3 Audio Visual, LLC ("**Level 3**") on December 29, 2025, as set out in Note 2 of the Unaudited Proforma Consolidated Financial Information as if the acquisition had taken place on April 01, 2022.
3. As part of this process, information about the group's financial position has been extracted by the Management from the group's Restated Consolidated Financial Information as at and for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("**Restated Consolidated Financial Information**") and on which an Examination Report dated May 08, 2026 has been issued by us. Information about Level 3 Audio Visual, LLC and its subsidiary Level 3 AV CA Inc (together, the "**Level 3 Group**") has been extracted by the Management from Level 3 Group's consolidated special purpose audited financial statements as at and for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("**Ind AS**") specified under section 133 of the Companies Act 2013, as amended ("**the Act**").
4. We have examined the Unaudited Proforma Consolidated Financial Information and for our examination, we have placed reliance on the following:
  - a. Restated Consolidated Financial Information of the group as at and for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 on which an Examination Report dated May 08, 2026 has been issued by us.
  - b. Audited special purpose consolidated financial statements of the group as at and for the nine months period ended December 31, 2025, on which we have issued unmodified opinion dated April 21, 2026;
  - c. Audited special purpose consolidated financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, on which we have issued unmodified opinions dated September 26, 2025, September 4, 2024 and September 4, 2023, respectively;

- d. Audited special purpose consolidated financial statements of Level 3 for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, on which we have issued unmodified opinion dated April 21, 2026..

### **Management's Responsibility for the Unaudited Proforma Consolidated Financial Information**

5. The management of the Company is responsible for compiling the Unaudited Proforma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company (the "Board") on May 08, 2026. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Consolidated Financial Information.

### **Independent Auditor's Responsibilities**

6. Pursuant to the requirement of the SEBI ICDR Regulations, it is our responsibility to express an opinion on whether the Unaudited Proforma Consolidated Financial Information as at and for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as attached to this report, and the notes thereto have been compiled in all material respects by the management of the Company on the basis stated in the Note 2 to the Unaudited Proforma Consolidated Financial Information.
7. We conducted our engagement in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India; Standard on Assurance Engagements (SAE) 3420: Assurance Engagements to Report on the Compilation of Unaudited Proforma Consolidated Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Unaudited Proforma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information.
8. Our work consisted primarily of comparing the respective columns in the Unaudited Proforma Consolidated Financial Information to the underlying
  - a. Restated Consolidated Financial Information as at and for the nine months period ended December 31, 2025, and as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023;
  - b. Audited special purpose consolidated financial statements of Level 3 Audio Visual, LLC, for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023

as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of Unaudited Proforma Consolidated Financial Information as explained in the attached Note 2 to the Unaudited Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the acquisition of Level 3 Audio Visual, LLC and discussing the Unaudited Proforma Consolidated Financial Information with the management of the Company.

9. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of any of the underlying financial information. We believe that the procedures performed by us provide a reasonable basis for our opinion.
10. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial

information used in compiling the Unaudited Proforma Consolidated Financial Information. For this engagement, we have placed reliance on audited financial statements as referred to in paragraph 4 above.

11. The purpose of Unaudited Proforma Consolidated Financial Information, which is to be included in the Company's Draft Red Herring Prospectus for the Proposed IPO, is solely to illustrate the impact of a significant events or transactions on financial information of the entities as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at April 1, 2022 with consequential impact during the nine months period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 would have been as presented.
12. A reasonable assurance engagement to report on whether the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Unaudited Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
  - The related proforma adjustments give appropriate effect to the applicable criteria; and
  - The Unaudited Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
13. The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Unaudited Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
14. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### Opinion

15. In our opinion, the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information and in accordance with the, Guidance note on report in Company Prospectuses (2019), Standard on Assurance Engagements (SAE) 3420 "Assurance Engagements to Report on the Compilation of Unaudited Proforma Consolidated Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India and the SEBI ICDR Regulations.

### Other Matter

16. We did not audit the financial statements of certain foreign subsidiaries for the nine months period ended December 31, 2025 and the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, whose share of total assets, revenue from operation, profit for the period/year and net cash inflows/(outflows) included in the Unaudited Proforma Consolidated Financial Information is tabulated below:

(in INR millions)

Particulars	As at and for the nine months period 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
No. of subsidiary/ies	1	2	2	3
Total assets	83.88	230.48	123.13	103.88
Revenue from operations	123.13	301.56	271.28	277.69
Profit after tax for the	0.11	14.39	17.65	22.05

Particulars	As at and for the nine months period 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
period/year				
Net cash inflows / (outflows)	15.91	(5.31)	27.24	(3.02)
Share of profit/ loss in its associates	-	-	-	-
Share of profit/ loss in its joint ventures	-	-	-	-

17. The financial statements of certain foreign subsidiaries have been audited by other auditor as set out below, whose report has been furnished to us by the Company's Management and our audit opinions for the relevant period/year on the financial statements and the special purpose financial statements, in so far as it relates to the amounts and disclosures included in respect of this component for the relevant period/year, is based solely on the report of the other auditor:

Name of Entity	Name of Auditor	Period/Years audited
Online Instruments DWC- LLC, (Dubai- United Arab Emirates)	KUDOS PRS Chartered Accountants L.L.C	For the period ended December 31, 2025
	KUDOS PRS Chartered Accountants L.L.C	For the Financial year ended March 31, 2025
	Unaudited	For the Financial year ended March 31, 2024.
	Unaudited	For the Financial year ended March 31, 2023.
Online Instruments Singapore PTE Ltd (Singapore)	Singapore CA PAC	For the year ended March 31, 2025
	Unaudited	For the Financial year ended March 31, 2024.
	Unaudited	For the year ended March 31, 2023.

18. The financial statements which are unaudited have been furnished to us by the Management and our opinion for the relevant period on the financials, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. Our opinion is not modified in regards to this matter.
19. The Company's management has converted the financial statements of Level 3 from the accounting principles generally accepted in the United States of America to the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act.

#### Restriction on use

20. This report should not in any way be construed as a re-issuance or re-auditing or re-examination or re-dating of any of the previous audit report issued by us or any other auditors.
21. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP and Prospectus to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Bengaluru at Karnataka in connection with the Proposed IPO of the Company.
22. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose



or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Vishnu Daya & Co LLP**

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092

**Guru Prasad**

Partner

Membership No.219250

Place: Bangalore

Date: May 08, 2026

UDIN: 26219250NJUAGZ6008

(This document is certified using the UDIN facility of ICAI and can be verified at [www.udin.icaai.org](http://www.udin.icaai.org) with reference number)

		Proforma Adjustments							Unaudited Proforma	
Particulars	Note	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the nine months ended December 31, 2025	Proforma note reference	Adjustment for Level 3 Audio Visual LLC Consolidated Profit and Loss for period between December 29, 2025 to December 31, 2025 (Refer Note 2(c))	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025	
		A	B		C	D	E	F = C + D + E	G = A + B + F	
<b>Income</b>										
Revenue from operations	6.1	4,661.67	3,443.50		(19.26)	-	(250.35)	(269.61)	7,835.56	
Other income	7.1	25.87	30.99	3(iii)(c) & 3(iv)(b)	(1.40)	(8.17)	-	(9.57)	47.29	
<b>Total income</b>		<b>4,687.54</b>	<b>3,474.49</b>		<b>(20.66)</b>	<b>(8.17)</b>	<b>(250.35)</b>	<b>(279.18)</b>	<b>7,882.85</b>	
<b>Expenses</b>										
Cost of material consumed	8.1	1,014.83	-		-	-	-	-	1,014.83	
Purchases of stock in trade	9.1	2,932.55	1,437.97		(11.99)	-	(201.99)	(213.98)	4,156.54	
Changes in inventories of finished goods, work in progress and stock in trade	10.1	(448.28)	43.24		(0.02)	-	-	(0.02)	(405.06)	
Employee benefits expense	11.1	480.01	1,080.12	3(iv)(d)	(9.48)	(1.63)	(1.89)	(13.00)	1,547.13	
Finance costs	12.1	55.90	7.87	3(ii)(d) & (e)	(0.12)	32.12	-	32.00	95.77	
Depreciation and amortisation expense	13.1	104.45	40.21		(0.55)	-	-	(0.55)	144.11	
Other expenses	14.1	348.70	572.39	3(ix)(a) & 3(iii)(e)	(2.69)	(9.26)	(46.47)	(58.42)	862.67	
<b>Total expenses</b>		<b>4,488.16</b>	<b>3,181.80</b>		<b>(24.85)</b>	<b>21.23</b>	<b>(250.35)</b>	<b>(253.97)</b>	<b>7,415.99</b>	
<b>Profit before tax</b>		<b>199.38</b>	<b>292.69</b>		<b>4.19</b>	<b>(29.40)</b>	<b>-</b>	<b>(25.21)</b>	<b>466.86</b>	
<b>Tax expense</b>										
Current tax		75.61	-	3(x)(f)	-	47.12	-	47.12	122.73	
Adjustment of tax relating to previous year		(0.04)	-		-	-	-	-	(0.04)	
Deferred tax Charge/ (Credit)		(21.96)	(9.81)	3(x)(e)	9.81	22.16	-	31.97	0.20	
<b>Total tax expense</b>		<b>53.61</b>	<b>(9.81)</b>		<b>9.81</b>	<b>69.28</b>	<b>-</b>	<b>79.09</b>	<b>122.89</b>	
<b>Profit for the period/year</b>		<b>145.77</b>	<b>302.50</b>	<b>-</b>	<b>(5.63)</b>	<b>(98.68)</b>	<b>-</b>	<b>(104.30)</b>	<b>343.97</b>	
<b>Other comprehensive income (OCI)</b>										
<b>Items that will not be reclassified subsequently to profit and loss:</b>										
(i) Remeasurement gains/ (losses) on defined benefit plan		(0.32)	-		-	-	-	-	(0.32)	
(ii) Net changes in Fair value of Equity Investments		(0.51)	-		-	-	-	-	(0.51)	
(iii) Income tax effect		0.21	-		-	-	-	-	0.21	
<b>Net OCI that will not be reclassified subsequently to profit and loss</b>		<b>(0.62)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.62)</b>	
<b>Items that will be reclassified subsequently to profit and loss:</b>										
(i) Exchange differences on translating the financial statements of foreign operations		3.19	(16.31)	3(ii)(g), 3(iii)(f), 3(iv)(e)	(0.54)	14.41	-	13.88	0.75	
(ii) Net changes in Fair value of Debt Investments		(1.21)	-		-	-	-	-	(1.21)	
(iii) Income tax effect		(0.50)	-		-	-	-	-	(0.50)	
<b>Net OCI that will be reclassified subsequently to profit or loss</b>		<b>1.48</b>	<b>(16.31)</b>		<b>(0.54)</b>	<b>14.41</b>	<b>-</b>	<b>13.88</b>	<b>(0.96)</b>	
<b>OCI for the period/year (net of tax)</b>		<b>0.86</b>	<b>(16.31)</b>		<b>(0.54)</b>	<b>14.41</b>	<b>-</b>	<b>13.88</b>	<b>(1.58)</b>	
<b>Total comprehensive income for the period/year</b>		<b>146.63</b>	<b>286.19</b>		<b>(6.16)</b>	<b>(84.26)</b>	<b>-</b>	<b>(90.43)</b>	<b>342.39</b>	
<b>Profit for the period/year attributable to:</b>										
Owners of the Company		145.77	302.50		(5.63)	(98.68)	-	(104.30)	343.97	
Non-controlling interests		-	-		-	-	-	-	-	
<b>Other comprehensive income/loss for the period/year attributable to:</b>										
Owners of the Company		0.86	(16.31)		(0.54)	14.41	-	13.88	(1.58)	
Non-controlling interests		-	-		-	-	-	-	-	
<b>Total comprehensive income for the period/year attributable to:</b>										
Owners of the Company		146.63	286.19		(6.16)	(84.26)	-	(90.43)	342.39	
Non-controlling interests		-	-		-	-	-	-	-	
<b>Earnings per equity share (EPS) (Face Value per equity share INR 2)</b>										
Basic (INR)		1.96	NA	3(vii)	NA	-	-	-	4.63	
Diluted (INR)		1.96	NA	3(vii)	NA	-	-	-	4.63	

The above statements should be read along with notes to the Unaudited Proforma Financial Information.

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

Guru Prasad  
Partner  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026

for and on behalf of the Board of Directors of  
Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026

Mahesh Basalingappa Bellad  
Whole Time Director and Chairman  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026

Navesh Gupta  
Chief Financial Officer  
Place: Bengaluru  
Date: 08-05-2026

Vijaylaxmi Kedia  
Company Secretary & Compliance Officer  
M.No: 46409  
Place: Bengaluru  
Date: 08-05-2026

			Proforma Adjustments					
Cash Flow Statement of Online Instruments (India) Limited for the nine months ended December 31, 2025	Cash Flow Statement of Level 3 Audio Visual, L.L.C for the nine months ended December 31, 2025	Proforma note reference	Adjustment for Level 3 Audio Visual L.L.C Consolidated Statement of Cash Flows for period between December 29, 2025 to December 31, 2025 (Refer Note 2(c) )		Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Cash Flow Statement of Online Instruments (India) Limited for the nine months ended December 31, 2025
			A	B				
Cash flows from operating activities								
Proforma Profit before tax	199.38	292.69			4.19	(29.40)	-	466.86
Adjustments to reconcile profit before tax to net cash flows:								
Depreciation of property, plant and equipment	87.05	22.20	(0.17)	-	-	-	(0.17)	109.07
Amortisation of intangible assets	1.05	2.88	(0.02)	-	-	-	(0.02)	3.91
Depreciation on right-of-use asset	16.35	15.12	(0.36)	-	-	-	(0.36)	31.12
Profit on lease termination	(0.33)	-	-	-	-	-	-	(0.33)
Provision for doubtful debts	(2.60)	(3.23)	0.05	-	-	-	0.05	(5.78)
Provision for warranty	1.17	(0.21)	(0.01)	-	-	-	(0.01)	0.96
Provision for sales return	0.76	(20.13)	(0.00)	-	-	-	(0.00)	(19.37)
Provision for onerous contracts	-	(0.05)	-	-	-	-	-	(0.05)
Provision for employee benefits	31.87	(1.12)	-	-	-	-	-	30.75
Provision for schemes	4.07	-	-	-	-	-	-	4.07
CSR payable	4.87	-	-	-	-	-	-	4.87
Loss/ (Profit) on disposal of asset	-	2.86	-	-	-	-	-	(4.81)
Loss/ (Profit) on disposal of Investment	(3.20)	-	-	-	-	-	-	(3.20)
Loss on disposal of investment in subsidiary	(0.37)	-	-	-	-	-	-	(0.37)
Unrealised forex gain	(1.31)	-	-	-	-	-	-	(1.31)
Finance income	(2.41)	(7.56)	3(iii)(e )	1.39	1.44	-	2.84	(7.14)
Finance costs	55.90	7.87	3(iii)(d)	(0.12)	32.12	-	32.00	95.77
Credit balance written back	(3.18)	-	-	-	-	-	-	(3.18)
Financial asset written off	-	2.60	-	-	(2.60)	-	(2.60)	-
Employee Compensation Expense	-	1.63	3(iv)(d)	(0.00)	(1.63)	-	(1.63)	(0.00)
Gain on revaluation of employee compensation obligation	-	(6.73)	3(iv)(b)	-	6.73	-	6.73	-
Operating profit before working capital changes	381.40	308.83	4.95	6.66	-	-	11.61	701.85
Working capital adjustments:								
(Increase)/ decrease in trade receivables	440.04	(197.45)	22.35	-	-	-	22.35	264.93
(Increase)/ decrease in inventories	(452.63)	43.24	(0.02)	-	-	-	(0.02)	(409.41)
(Increase)/ decrease in other financial and non-financial assets	113.28	(36.48)	(20.07)	-	-	-	(20.07)	56.73
Increase/ (decrease) in trade payables	(508.44)	90.51	6.89	-	-	-	6.89	(411.04)
Increase/ (decrease) in other current financial and non-financial liabilities	(101.88)	161.62	3(ix)(a)	(54.57)	(6.66)	-	(61.23)	(1.49)
Increase/ (decrease) in current and non current provisions	1.33	15.43	(1.33)	-	-	-	(1.33)	15.43
Increase/ (decrease) in non current financial and non financial liabilities	0.00	(512.28)	3(viii)(h)	(0.00)	512.28	-	512.28	-
Cash generated from operating activities	(126.90)	(126.58)	(41.80)	512.28	-	-	470.48	217.00
Income taxes paid (net of refunds)	(83.11)	-	-	-	-	-	-	(83.11)
Net Cash Generated from / (used) in operating activities (A)	(210.01)	(126.58)	(41.80)	512.28	-	-	470.48	133.89
Cash flows from investing activities								
Purchase of property, plant and equipment and intangibles	(152.40)	(74.65)	0.16	-	-	-	0.16	(226.88)
Proceeds from sale of property, plant and equipment	10.30	0.00	-	-	-	-	-	10.30
Capital advance	2.45	-	-	-	-	-	-	2.45
Purchase of investments	(1,153.88)	-	3(viii)(i)	-	1,153.88	-	1,153.88	-
Investment in Intangible assets under development	(7.91)	-	-	-	-	-	-	(7.91)
Proceeds from sale of investments	86.64	-	-	-	-	-	-	86.64
Proceeds from other Loan given	27.10	27.10	3(viii)(k)	(27.10)	(27.10)	-	(54.20)	-
Deposits with banks (Net)	(1.17)	-	-	-	-	-	-	(1.17)
Interest received	0.46	6.07	0.10	-	-	-	0.10	6.63
Net Cash Generated from / (used in) investing activities (B)	(1,188.41)	(41.48)	(26.84)	1,126.77	-	-	1,099.94	(129.95)
Cash flows from financing activities								
Proceeds net of repayment from borrowings	1,627.05	(2.71)	3(viii)(e ),(g),(j) & (l)	7.90	(1,697.52)	-	(1,689.62)	(65.28)
Distributions to owner	-	(91.87)	3(viii)(b)	-	55.40	-	55.40	(36.47)
Interest paid	(48.76)	(3.15)	3(viii)(c)	0.03	3.06	-	3.09	(48.82)
Principal portion of Lease liability	(13.53)	(1.06)	-	0.12	-	-	0.12	(14.46)
Interest portion of Lease Liability	(4.76)	(0.02)	-	0.00	-	-	0.00	(4.77)
Net Cash Generated from/ (used in) financing activities (C)	1,560.00	(98.81)	8.05	(1,639.05)	-	-	(1,631.00)	(169.81)
Net increase/ (decrease) in cash and cash equivalents (A+ B + C)	161.58	(266.87)	(60.58)	-	-	-	(60.58)	(165.87)
Cash and cash equivalents at the beginning of the period/year	41.07	338.90	-	-	-	-	-	379.97
Cash and cash equivalent of acquired subsidiary	2.69	-	-	(2.69)	-	-	(2.69)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.09	(8.58)	(0.19)	-	-	-	(0.19)	(6.67)
Cash and cash equivalents at the end of the period/year	207.43	63.45	(60.77)	(2.69)	-	-	(63.45)	207.43
Components of cash and cash equivalents								
Cash in hand	0.53	0.43	0.00	(0.44)	-	-	(0.43)	0.53
Balance with banks	-	-	-	-	-	-	-	-
- on EEFC account	8.02	-	-	-	-	-	-	8.02
- on current account	198.88	63.02	(60.77)	(2.25)	-	-	(63.02)	198.88
Total cash and cash equivalents in the statement of Cash flows	207.43	63.45	(60.77)	(2.69)	-	-	(63.45)	207.43

The above Proforma Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The above statements should be read along with notes to the Unaudited Proforma Financial Information.

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration No.: 008456S/S200092

for and on behalf of the Board of Directors of  
Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

Guru Prasad  
Partner  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026

Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026  
  
Mahesh Basalingappa Bellad  
Whole Time Director and Chairman  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026

Navesh Gupta  
Chief Financial Officer  
Place: Bengaluru  
Date: 08-05-2026  
  
Vijaylaxmi Kedia  
Company Secretary & Compliance Officer  
M.No: 46409  
Place: Bengaluru  
Date: 08-05-2026

		Proforma Adjustments						
Particulars	Note	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025
		A	B		C	D	E = C + D	F = A + B + E
<b>ASSETS</b>								
<b>Non-current assets</b>								
Property, plant and equipment	15.1	711.45	37.19		-	-	-	748.64
Right-of-use assets	16.1	53.24	-		-	-	-	53.24
Goodwill	18.1	-	-	3(i)(c)	1,030.25	-	1,030.25	1,030.25
Other Intangible assets	19.1	2.26	6.03		-	-	-	8.29
Intangible assets under development	20.1	14.02	2.73		-	-	-	16.75
Other financial assets	23.1	5.96	-		-	-	-	5.96
Deferred tax assets (net)	24.1	32.16	-	3(x)(g)	22.16	-	22.16	54.32
Other non-current assets	25.1	2.58	-		-	-	-	2.58
		<b>821.67</b>	<b>45.95</b>		<b>1,052.41</b>	<b>-</b>	<b>1,052.41</b>	<b>1,920.03</b>
<b>Current assets</b>								
Inventories	26.1	451.20	73.69		-	-	-	524.89
Financial assets								
Investments	21.1	83.44	-		-	-	-	83.44
Trade receivables	27.1	1,871.89	376.34		-	-	-	2,248.23
Cash and cash equivalents	28.1	41.07	338.90		-	-	-	379.97
Bank balances other than cash and cash equivalents	29.1	11.34	-		-	-	-	11.34
Loans	22.1	-	36.22	3(iii) (g)	(36.22)	-	(36.22)	-
Other financial assets	30.1	29.04	11.10	3(iii)(h)	(3.60)	-	(3.60)	36.54
Other current assets	32.1	516.92	123.42		-	-	-	640.34
		<b>3,004.90</b>	<b>959.67</b>		<b>(39.82)</b>	<b>-</b>	<b>(39.82)</b>	<b>3,924.75</b>
<b>Total assets</b>		<b>3,826.57</b>	<b>1,005.62</b>		<b>1,012.59</b>	<b>-</b>	<b>1,012.59</b>	<b>5,844.78</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity share capital	33.1	49.50	4.33	3(vi)	(4.33)	-	(4.33)	49.50
Other equity	34.1	1,396.49	(338.69)	3(v)	306.47	-	306.47	1,364.26
<b>Total Equity</b>		<b>1,445.99</b>	<b>(334.36)</b>		<b>302.13</b>	<b>-</b>	<b>302.13</b>	<b>1,413.76</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Financial liabilities								
Borrowings	35.1	351.39	61.13	3(ii)(h)	890.82	-	890.82	1,303.34
Lease liabilities	36.1	40.30	-		-	-	-	40.30
Other non-current financial liabilities	38.1	18.62	506.92	3(iv)	(506.92)	-	(506.92)	18.62
Other non-current liabilities	39.1	-	31.80		-	-	-	31.80
Provisions	40.1	52.00	24.36		-	-	-	76.36
		<b>462.31</b>	<b>624.21</b>		<b>383.90</b>	<b>-</b>	<b>383.90</b>	<b>1,470.42</b>
<b>Current liabilities</b>								
Financial liabilities								
Borrowings	35.1	60.77	8.01	3(ii)(i)	310.90	-	310.90	379.68
Lease liabilities	36.1	13.43	-		-	-	-	13.43
Trade payables	37.1	-	-		-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		40.25	-		-	-	-	40.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,364.27	174.99		-	-	-	1,539.26
Other financial liabilities	38.1	60.31	70.24	3(ii)(j) & 3(ix)	6.59	-	6.59	137.14
Other current liabilities	41.1	343.97	427.85		-	-	-	771.82
Provisions	40.1	27.22	34.68		-	-	-	61.90
Current tax liabilities (net)	42.1	8.05	-	3(x)(h)	9.06	-	9.06	17.11
<b>Total current liabilities</b>		<b>1,918.27</b>	<b>715.77</b>		<b>326.55</b>	<b>-</b>	<b>326.55</b>	<b>2,960.59</b>
<b>Total liabilities</b>		<b>2,380.58</b>	<b>1,339.98</b>		<b>710.45</b>	<b>-</b>	<b>710.45</b>	<b>4,431.01</b>
<b>Total equity and liabilities</b>		<b>3,826.57</b>	<b>1,005.62</b>		<b>1,012.59</b>	<b>-</b>	<b>1,012.59</b>	<b>5,844.78</b>

The above statements should be read along with notes to the Unaudited Proforma Financial Information

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place : Bengaluru  
Date : 08-05-2026

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date : 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date : 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date : 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date : 08-05-2026

Amounts are in INR millions unless otherwise stated				Proforma Adjustments				
Particulars	Note	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025
		A	B		C	D	E = C + D	F = A + B + E
<b>Income</b>								
Revenue from operations	6.2	5,474.30	3,172.94		-	(21.36)	(21.36)	8,625.88
Other income	7.2	26.05	13.13	3(iii)(c) & 3(iv)(b)	(6.81)	-	(6.81)	32.37
<b>Total income</b>		<b>5,500.35</b>	<b>3,186.07</b>		<b>(6.81)</b>	<b>(21.36)</b>	<b>(28.17)</b>	<b>8,658.25</b>
<b>Expenses</b>								
Cost of material consumed	8.2	364.05	-		-	-	-	364.05
Purchases of stock in trade	9.2	3,855.32	1,266.99		-	(16.78)	(16.78)	5,105.53
Changes in inventories of finished goods, work in progress and stock in trade	10.2	(81.41)	20.43		-	-	-	(60.98)
Employee benefits expense	11.2	452.07	1,216.05	3(iv)(d)	(11.55)	-	(11.55)	1,656.57
Finance costs	12.2	25.51	7.13	3(ii)(d) & (e)	52.37	-	52.37	85.01
Depreciation and amortisation expense	13.2	67.49	34.26		-	-	-	101.75
Other expenses	14.2	331.13	494.66		-	(4.58)	(4.58)	821.21
<b>Total expenses</b>		<b>5,014.16</b>	<b>3,039.52</b>		<b>40.82</b>	<b>(21.36)</b>	<b>19.46</b>	<b>8,073.14</b>
<b>Profit before tax</b>		<b>486.19</b>	<b>146.55</b>		<b>(47.63)</b>	<b>-</b>	<b>(47.63)</b>	<b>585.11</b>
<b>Tax expense</b>								
Current tax		135.98	-		-	-	-	135.98
Adjustment of tax relating to previous year		(0.44)	-		-	-	-	(0.44)
Deferred tax Charge/ (Credit)		(2.62)	-	3(x)(d)	25.62	-	25.62	23.00
<b>Total tax expense</b>		<b>132.92</b>	<b>-</b>		<b>25.62</b>	<b>-</b>	<b>25.62</b>	<b>158.54</b>
<b>Profit for the period/year</b>		<b>353.27</b>	<b>146.55</b>		<b>(73.25)</b>	<b>-</b>	<b>(73.25)</b>	<b>426.57</b>
<b>Other comprehensive income (OCI)</b>								
<b>Items that will not be reclassified subsequently to profit and loss:</b>								
(i) Remeasurement gains/ (losses) on defined benefit plan		(4.48)	-		-	-	-	(4.48)
(ii) Net changes in Fair value of Equity Investments		(2.07)	-		-	-	-	(2.07)
(iii) Income tax effect		1.65	-		-	-	-	1.65
<b>Net OCI that will not be reclassified subsequently to profit and loss</b>		<b>(4.90)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.90)</b>
<b>Items that will be reclassified subsequently to profit and loss:</b>								
(i) Exchange differences on translating the financial statements of foreign operations		2.70	(10.03)	3(ii)(g), 3(iii)(f), 3(iv)(e)	11.93	-	11.93	4.60
(ii) Net changes in Fair value of Debt Investments		1.21	-		-	-	-	1.21
(iii) Income tax effect		(0.99)	-		-	-	-	(0.99)
<b>Net OCI that will be reclassified subsequently to profit or loss</b>		<b>2.92</b>	<b>(10.03)</b>		<b>11.93</b>	<b>-</b>	<b>11.93</b>	<b>4.82</b>
<b>OCI for the period/year (net of tax)</b>		<b>(1.98)</b>	<b>(10.03)</b>		<b>11.93</b>	<b>-</b>	<b>11.93</b>	<b>(0.08)</b>
<b>Total comprehensive income for the period/year</b>		<b>351.29</b>	<b>136.52</b>		<b>(61.32)</b>	<b>-</b>	<b>(61.32)</b>	<b>426.49</b>
<b>Profit for the period/year attributable to:</b>								
Owners of the Company		353.27	146.55		(73.25)	-	(73.25)	426.57
Non-controlling interests		-	-		-	-	-	-
<b>Other comprehensive loss for the period/year attributable to:</b>								
Owners of the Company		(1.98)	(10.03)		11.93	-	11.93	(0.08)
Non-controlling interests		-	-		-	-	-	-
<b>Total comprehensive income for the period/year attributable to:</b>								
Owners of the Company		351.30	136.52		(61.32)	-	(61.32)	426.49
Non-controlling interests		-	-		-	-	-	-
<b>Earnings per equity share (EPS) (Face Value per equity share INR 2)</b>								
Basic (INR)		4.76	NA	3(vii)	-	-	-	5.75
Diluted (INR)		4.76	NA	3(vii)	-	-	-	5.75

The above statements should be read along with notes to the Unaudited Proforma Financial Information

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place : Bengaluru  
Date : 08-05-2026

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
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DIN: 01180847  
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**Chief Financial Officer**  
Place: Bengaluru  
Date : 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
M.No: 46409  
Place: Bengaluru  
Date : 08-05-2026

						Proforma Adjustments		Unaudited Proforma	
	Cash Flow Statement of Online Instruments (India) Limited for the year ended March 31, 2025	Cash Flow Statement of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments		Cash Flow Statement of Online Instruments (India) Limited for the year ended March 31, 2025	
	A	B		C	D	E = C + D		F = A + B + E	
Cash flows from operating activities									
Proforma Profit before tax	486.19	146.55		(47.63)	-	(47.63)		585.11	
Adjustments to reconcile profit before tax to net cash flows:									
Depreciation of property, plant and equipment	41.19	16.85		-	-	-		58.03	
Amortisation of intangible assets	0.91	5.64		-	-	-		6.55	
Depreciation on right-of-use asset	25.39	11.77		-	-	-		37.16	
Profit on lease modification	(0.20)	-		-	-	-		(0.20)	
Profit on lease termination	(1.84)	-		-	-	-		(1.84)	
Provision for doubtful debts	25.29	3.30		-	-	-		28.59	
Provision for warranty	2.18	0.31		-	-	-		2.49	
Provision for sales return	3.49	9.48		-	-	-		12.96	
Provision for employee benefits	6.53	16.29		-	-	-		22.82	
Loss/ (Profit) on disposal of asset	(0.41)	(0.16)		-	-	-		(0.57)	
Unrealised forex gain	(4.98)	-		-	-	-		(4.98)	
Finance income	(4.32)	(1.81)	3(iii)(c )	1.80	-	1.80		(4.33)	
Finance costs	25.51	7.13	3(ii)(d)	52.37	-	52.37		85.01	
Credit balance written back	(2.70)	-		-	-	-		(2.70)	
Provision for onerous contracts	-	(0.26)		-	-	-		(0.26)	
Employee Compensation Expense	-	11.55	3(iv)(d)	(11.55)	-	(11.55)		-	
Gain on revaluation of employee compensation obligation	-	(5.01)	3(iv)(b)	5.01	-	5.01		-	
Operating profit before working capital changes	602.20	221.63		0.00	-	0.00		823.83	
Working capital adjustments:									
(Increase)/ decrease in trade receivables	(674.83)	(145.82)		-	-	-		(820.65)	
(Increase)/ decrease in inventories	(203.88)	20.43		-	-	-		(183.46)	
(Increase)/ decrease in other financial and non-financial assets	(361.12)	94.10		-	-	-		(267.01)	
Increase/ (decrease) in trade payables	795.11	26.46		-	-	-		821.57	
Increase/ (decrease) in other current financial and non-financial liabilities	313.64	163.13		-	-	-		476.78	
Increase/ (decrease) in current and non current provisions	(0.42)	(1.95)		-	-	-		(2.37)	
Cash generated from operating activities	470.70	377.99		0.00	-	0.00		848.69	
Income taxes paid (net of refunds)	(152.20)	-		-	-	-		(152.20)	
Net Cash Generated from / (used) in operating activities (A)	318.50	377.99		0.00	-	0.00		696.49	
Cash flows from investing activities									
Purchase of property, plant and equipment and intangibles	(376.52)	(21.71)		-	-	-		(398.23)	
Proceeds from sale of property, plant and equipment	0.46	0.41		-	-	-		0.88	
Capital advance	37.67	-		-	-	-		37.67	
Loan to related parties	-	(0.08)		-	-	-		(0.08)	
Purchase of investments	(84.31)	-		-	-	-		(84.31)	
Investment in Intangible assets under development	(14.02)	(2.73)		-	-	-		(16.75)	
Deposits with banks (Net)	99.82	-		-	-	-		99.82	
Interest received	1.97	-		-	-	-		1.97	
Net Cash Generated from / (used in) investing activities (B)	(334.93)	(24.10)		-	-	-		(359.02)	
Cash flows from financing activities									
Proceeds net of repayment from borrowings	58.80	(6.77)	3(viii)(e ) & (g)	(19.95)	-	(19.95)		32.07	
Distributions to owner	-	(13.64)	3(viii)(b)	13.64	-	13.64		-	
Interest paid	(20.58)	(6.93)	3(viii)(c)	6.32	-	6.32		(21.20)	
Principal portion of Lease liability	(24.33)	(12.49)		-	-	-		(36.83)	
Interest portion of Lease Liability	(3.13)	(0.20)		-	-	-		(3.33)	
Net Cash Generated from/ (used in) financing activities (C )	10.76	(40.03)		(0.00)	-	(0.00)		(29.27)	
Net increase/ (decrease) in cash and cash equivalents (A+ B + C)	(5.67)	313.86		0.00	-	0.00		308.19	
Cash and cash equivalents at the beginning of the period/year	44.61	15.04		-	-	-		59.65	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.13	10.00		-	-	-		12.13	
Cash and cash equivalents at the end of the period/year	41.07	338.90		0.00	-	0.00		379.97	
Components of cash and cash equivalents									
Cash in hand	0.11	0.42		-	-	-		0.53	
Balance with banks									
- on EEFC account	18.38	-		-	-	-		18.38	
- on current account	12.58	338.48		-	-	-		351.06	
- Bank deposits with original maturity of less than 3 months	10.00			-	-	-		10.00	
Total cash and cash equivalents in the statement of Cash flows	41.07	338.90		-	-	-		379.97	

The above Proforma Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The above statements should be read along with notes to the Unaudited Proforma Financial Information.

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration No.: 008456S/S200092

Guru Prasad  
Partner  
Membership Number : 219250  
Place: Bengaluru  
Date : 08-05-2026

for and on behalf of the Board of Directors of  
Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Place: Bengaluru  
Date : 08-05-2026  
Mahesh Basalingappa Bellad  
Whole Time Director and Chairman  
DIN: 01180847  
Place: Bengaluru  
Date : 08-05-2026

Navesh Gupta  
Chief Financial Officer  
Place: Bengaluru  
Date : 08-05-2026  
Vijaylaxmi Kedia  
Company Secretary & Compliance Officer  
M.No: 46409  
Place: Bengaluru  
Date : 08-05-2026

		Proforma Adjustments						
Particulars	Note	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024
		A	B		C	D	E = C + D	F = A + B + E
ASSETS								
Non-current assets								
Property, plant and equipment	15.2	84.12	34.27		-	-	-	118.39
Right-of-use assets	16.2	31.42	11.60		-	-	-	43.02
Capital work-in-progress	17.2	294.35	-		-	-	-	294.35
Goodwill	18.2	-	-	3(i)(c)	1,030.25	-	1,030.25	1,030.25
Other Intangible assets	19.2	0.88	0.46		-	-	-	1.34
Intangible assets under development	20.2	-	8.51		-	-	-	8.51
Financial assets								
Loans	22.2	-	35.21	3(iii)(g)	(35.21)	-	(35.21)	-
Other financial assets	23.2	25.34	-		-	-	-	25.34
Deferred tax assets (net)	24.2	28.20	-	3(x)(g)	47.78	-	47.78	75.98
Other non-current assets	25.2	40.25	-		-	-	-	40.25
		504.56	90.05		1,042.82	-	1,042.82	1,637.43
Current assets								
Inventories	26.2	247.32	94.12		-	-	-	341.44
Financial assets								
Trade receivables	27.2	1,220.78	233.82		-	-	-	1,454.60
Cash and cash equivalents	28.2	44.61	15.04		-	-	-	59.65
Bank balances other than cash and cash equivalents	29.2	111.01	-		-	-	-	111.01
Other financial assets	30.2	2.84	3.56	3(iii)(h)	(1.73)	-	(1.73)	4.67
Other current assets	32.2	162.87	232.25		-	-	-	395.12
		1,789.43	578.79		(1.73)	-	(1.73)	2,366.49
Total assets		2,293.99	668.84		1,041.09	-	1,041.09	4,003.92
EQUITY AND LIABILITIES								
Equity								
Equity share capital	33.2	49.50	4.33	3(vi)	(4.33)	-	(4.33)	49.50
Other equity	34.2	1,045.20	(461.57)	3(v)	354.15	-	354.15	937.78
Total Equity		1,094.70	(457.24)		349.82	-	349.82	987.28
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings	35.2	196.71	60.36	3(ii)(h)	853.49	-	853.49	1,110.56
Lease liabilities	36.2	23.10	-		-	-	-	23.10
Other non-current financial liabilities	38.2	19.04	487.38	3(iv)	(487.38)	-	(487.38)	19.04
Other non-current liabilities	39.2	-	19.84		-	-	-	19.84
Provisions	40.2	41.63	13.86		-	-	-	55.49
		280.48	581.44		366.11	-	366.11	1,228.03
Current liabilities								
Financial liabilities								
Borrowings	35.2	156.73	15.55	3(ii)(i)	309.50	-	309.50	481.78
Lease liabilities	36.2	12.27	12.32		-	-	-	24.59
Trade payables	37.2	-	-		-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		66.68	-		-	-	-	66.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises		548.73	148.53		-	-	-	697.26
Other financial liabilities	38.2	68.54	43.95	3(ii)(j) & 3(ix)	6.60	-	6.60	119.09
Other current liabilities	41.2	20.23	302.97		-	-	-	323.20
Provisions	40.2	20.92	21.32		-	-	-	42.24
Current tax liabilities (net)	42.2	24.71	-	3(x)(h)	9.06	-	9.06	33.77
Total current liabilities		918.81	544.64		325.16	-	325.16	1,788.61
Total liabilities		1,199.29	1,126.08		691.27	-	691.27	3,016.64
Total equity and liabilities		2,293.99	668.84		1,041.09	-	1,041.09	4,003.92

The above statements should be read along with notes to the Unaudited Proforma Financial Information

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

Guru Prasad  
Partner  
Membership Number : 219250  
Place : Bengaluru  
Date : 08-05-2026

for and on behalf of the Board of Directors of  
Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti Managing Director DIN: 01180544 Place: Bengaluru Date : 08-05-2026	Mahesh Basalingappa Bellad Whole Time Director and Chairman DIN: 01180847 Place: Bengaluru Date : 08-05-2026
Navesh Gupta Chief Financial Officer Place: Bengaluru Date : 08-05-2026	Vijaylaxmu Kedia Company Secretary & Compliance Officer M.No: 46409 Place: Bengaluru Date : 08-05-2026

Particulars	Note	Proforma Adjustments						Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024
		Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
		A	B		C	D	E = C + D	F = A + B + E
<b>Income</b>								
Revenue from operations	6.3	3,790.62	2,183.37		-	(7.84)	(7.84)	5,966.15
Other income	7.3	12.38	39.33	3(iii)(c) & 3(iv)(b),(c)	(31.63)	-	(31.63)	20.08
<b>Total income</b>		<b>3,803.00</b>	<b>2,222.70</b>		<b>(31.63)</b>	<b>(7.84)</b>	<b>(39.47)</b>	<b>5,986.23</b>
<b>Expenses</b>								
Purchases of stock in trade	8.3	2,833.49	877.17		-	(5.61)	(5.61)	3,705.05
Changes in inventories of stock in trade	9.3	54.69	50.83		-	-	-	105.52
Employee benefits expense	10.3	357.20	971.63	3(iv)(d)	(17.44)	-	(17.44)	1,311.39
Finance costs	11.3	12.92	7.83	3(ii)(d) & (c)	65.08	-	65.08	85.83
Depreciation and amortisation expense	12.3	29.09	40.78		-	-	-	69.87
Other expenses	13.3	211.03	379.65		-	(2.23)	(2.23)	588.45
<b>Total expenses</b>		<b>3,498.42</b>	<b>2,327.89</b>		<b>47.64</b>	<b>(7.84)</b>	<b>39.80</b>	<b>5,866.11</b>
<b>Profit before tax</b>		<b>304.58</b>	<b>(105.19)</b>		<b>(79.27)</b>	<b>-</b>	<b>(79.27)</b>	<b>120.12</b>
<b>Tax expense</b>								
Current tax		80.65	-		-	-	-	80.65
Adjustment of tax relating to previous year		0.73	-		-	-	-	0.73
Deferred tax Charge/ (Credit)		(7.44)	-	3(x)(d)	(47.78)	-	(47.78)	(55.22)
<b>Total tax expense</b>		<b>73.94</b>	<b>-</b>		<b>(47.78)</b>	<b>-</b>	<b>(47.78)</b>	<b>26.16</b>
<b>Profit for the period/year</b>		<b>230.64</b>	<b>(105.19)</b>		<b>(31.49)</b>	<b>-</b>	<b>(31.49)</b>	<b>93.96</b>
<b>Other comprehensive income (OCI)</b>								
<b>Items that will not be reclassified subsequently to profit and loss:</b>								
(i) Remeasurement gains/ (losses) on defined benefit plan		(4.82)	-		-	-	-	(4.82)
(ii) Net changes in Fair value of Equity Investments		-	-		-	-	-	-
(iii) Income tax effect		1.21	-		-	-	-	1.21
<b>Net OCI that will not be reclassified subsequently to profit and loss</b>		<b>(3.61)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.61)</b>
<b>Items that will be reclassified subsequently to profit and loss:</b>								
(i) Exchange differences on translating the financial statements of foreign operations		3.03	(5.41)	3(ii)(g), 3(iii)(f), 3(iv)(c)	6.31	-	6.31	3.93
(ii) Net changes in Fair value of Debt Investments		-	-		-	-	-	-
(iii) Income tax effect		(0.61)	-		-	-	-	(0.61)
<b>Net OCI that will be reclassified subsequently to profit or loss</b>		<b>2.42</b>	<b>(5.41)</b>		<b>6.31</b>	<b>-</b>	<b>6.31</b>	<b>3.32</b>
<b>OCI for the period/ year (net of tax)</b>		<b>(1.19)</b>	<b>(5.41)</b>		<b>6.31</b>	<b>-</b>	<b>6.31</b>	<b>(0.29)</b>
<b>Total comprehensive income for the period/year</b>		<b>229.45</b>	<b>(110.60)</b>		<b>(25.18)</b>	<b>-</b>	<b>(25.18)</b>	<b>93.67</b>
<b>Profit for the period/year attributable to:</b>								
Owners of the Company		230.64	(105.19)		(31.49)	-	(31.49)	93.96
Non-controlling interests		-	-		-	-	-	-
<b>Other comprehensive loss for the period/year attributable to:</b>								
Owners of the Company		(1.19)	(5.41)		6.31	-	6.31	(0.29)
Non-controlling interests		-	-		-	-	-	-
<b>Total comprehensive income for the period/year attributable to:</b>								
Owners of the Company		229.46	(110.60)		(25.17)	-	(25.17)	93.67
Non-controlling interests		-	-		-	-	-	-
<b>Earnings per equity share (EPS) (Face Value per equity share INR 2)</b>								
Basic (INR)		3.11	NA	3(vii)	-	-	-	1.27
Diluted (INR)		3.11	NA	3(vii)	-	-	-	1.27

The above statements should be read along with notes to the Unaudited Proforma Financial Information

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place : Bengaluru  
Date : 08-05-2026

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date : 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date : 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date : 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
M.No: 46409  
Place: Bengaluru  
Date : 08-05-2026



	Proforma Adjustments						
	Cash Flow Statement of Online Instruments (India) Limited for the year ended March 31, 2024	Cash Flow Statement of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Cash Flow Statement of Online Instruments (India) Limited for the year ended March 31, 2024
	A	B		C	D	E = C + D	F = A + B + E
<b>Cash flows from operating activities</b>							
<b>Proforma Profit before tax</b>	<b>304.58</b>	<b>(105.19)</b>		<b>(79.27)</b>	<b>-</b>	<b>(79.27)</b>	<b>120.12</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>							
Depreciation of property, plant and equipment	4.41	23.78		-	-	-	28.20
Amortisation of intangible assets	0.46	0.55		-	-	-	1.00
Depreciation on right-of-use asset	24.22	16.45		-	-	-	40.67
Profit on lease modification	-	(0.10)		-	-	-	(0.10)
Provision for doubtful debts	13.50	(6.73)		-	-	-	6.78
Provision for warranty	1.51	(0.47)		-	-	-	1.04
Provision for sales return	3.18	12.48		-	-	-	15.66
Provision for employee benefits	13.15	9.61		-	-	-	22.76
Loss/ (Profit) on disposal of asset	0.59	(0.32)		-	-	-	0.27
Loss on disposal of investment in subsidiary	0.37	-		-	-	-	0.37
Unrealised forex gain	(1.18)	-		-	-	-	(1.18)
Finance income	(5.59)	(1.69)	3(iii)(c)	1.68	-	1.68	(5.60)
Finance costs	12.92	7.83	3(ii)(d)	65.08	-	65.08	85.83
Elimination of subsidiary loss	0.20	-		-	-	-	0.20
Credit balance written back	(0.73)	-		-	-	-	(0.73)
Gain on write off of loan	-	(0.03)		-	-	-	(0.03)
Liability written off	-	(20.03)	3(iv)(c)	20.03	-	20.03	-
Provision for onerous contracts	-	0.30		-	-	-	0.30
Employee Compensation Expense	-	17.44	3(iv)(d)	(17.44)	-	(17.44)	(0.00)
Gain on revaluation of employee compensation obligation	-	(9.93)	3(iv)(b)	9.93	-	9.93	-
<b>Operating profit before working capital changes</b>	<b>371.59</b>	<b>(56.03)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>315.56</b>
<b>Working capital adjustments:</b>							
(Increase)/ decrease in trade receivables	(136.73)	211.24		-	-	-	74.50
(Increase)/ decrease in inventories	54.69	50.83		-	-	-	105.53
(Increase)/ decrease in other financial and non-financial assets	37.07	(7.95)		-	-	-	29.11
Increase/ (decrease) in trade payables	21.25	45.56		-	-	-	66.81
Increase/ (decrease) in other current financial and non-financial liabilities	(28.31)	(124.38)		-	-	-	(152.70)
Increase/ (decrease) in current and non current provisions	19.04	(5.07)		-	-	-	13.96
Increase/ (decrease) in non current financial and non financial liabilities	-	0.00		-	-	-	0.00
<b>Cash generated from operating activities</b>	<b>338.59</b>	<b>114.19</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>452.78</b>
Income taxes paid (net of refunds)	(54.28)	-		-	-	-	(54.28)
<b>Net Cash Generated from / (used) in operating activities (A)</b>	<b>284.31</b>	<b>114.19</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>398.50</b>
<b>Cash flows from investing activities</b>							
Purchase of property, plant and equipment and intangibles	(4.09)	(4.67)		-	-	-	(8.76)
Proceeds from sale of property, plant and equipment	-	1.01		-	-	-	1.01
Capital advance	(31.85)	-		-	-	-	(31.85)
Investment in capital work-in-progress	(286.68)	-		-	-	-	(286.68)
Investment in Intangible assets under development	-	(8.51)		-	-	-	(8.51)
Deposits with banks (Net)	(97.83)	-		-	-	-	(97.83)
Interest received	3.79	-		-	-	-	3.79
<b>Net Cash Generated from / (used in) investing activities (B)</b>	<b>(416.66)</b>	<b>(12.17)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(428.83)</b>
<b>Cash flows from financing activities</b>							
Proceeds net of repayment from borrowings	204.99	(61.48)	3(viii)(e) & (g)	(12.84)	-	(12.84)	130.67
Distributions to owner	-	(6.82)	3(viii)(b)	6.82	-	6.82	-
Interest paid	(8.01)	(6.99)	3(viii)(c)	6.02	-	6.02	(8.99)
Principal portion of Lease liability	(22.93)	(16.71)		-	-	-	(39.64)
Interest portion of Lease Liability	(3.88)	(0.84)		-	-	-	(4.72)
<b>Net Cash Generated from/ (used in) financing activities (C)</b>	<b>170.17</b>	<b>(92.85)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>77.32</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+ B + C)</b>	<b>37.82</b>	<b>9.17</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>46.99</b>
Cash and cash equivalents at the beginning of the period/year	9.21	5.73		-	-	-	14.94
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.42)	0.14		-	-	-	(2.28)
<b>Cash and cash equivalents at the end of the period/year</b>	<b>44.61</b>	<b>15.04</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>59.65</b>
<b>Components of cash and cash equivalents</b>							
Cash in hand	0.16	0.38		-	-	-	0.53
Balance with banks	-	-		-	-	-	-
- on EEFC account	0.02	-		-	-	-	0.02
- on current account	35.80	14.66		-	-	-	50.46
- Bank deposits with original maturity of less than 3 months	8.63	-		-	-	-	8.63
<b>Total cash and cash equivalents in the statement of Cash flows</b>	<b>44.61</b>	<b>15.04</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>59.65</b>

The above Proforma Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The above statements should be read along with notes to the Unaudited Proforma Financial Information.

As per our report of even date attached

for **Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration No.: 008456S/S200092

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place: Bengaluru  
Date : 08-05-2026

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date : 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date : 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date : 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date : 08-05-2026

		Proforma Adjustments						
Particulars	Note	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023
		A	B		C	D	E = C + D	F = A + B + E
<b>ASSETS</b>								
<b>Non-current assets</b>								
Property, plant and equipment	15.3	85.09	54.07		-	-	-	139.16
Right-of-use assets	16.3	50.50	29.54		-	-	-	80.04
Capital work-in-progress	17.3	7.67	-		-	-	-	7.67
Goodwill	18.3	-	-	3(i)(c)	1,030.25	-	1,030.25	1,030.25
Other Intangible assets	19.3	1.29	0.40		-	-	-	1.69
Financial assets								
Loans	22.3	-	34.73	3(iii)(g)	(34.73)	-	(34.73)	-
Other financial assets	23.3	23.16	0.25		-	-	-	23.41
Deferred tax assets (net)	24.3	19.56	-		-	-	-	19.56
Other non-current assets	25.3	8.77	-		-	-	-	8.77
		<b>196.04</b>	<b>118.99</b>		<b>995.53</b>	<b>-</b>	<b>995.53</b>	<b>1,310.56</b>
<b>Current assets</b>								
Inventories	26.3	302.01	144.95		-	-	-	446.96
Financial assets								
Trade receivables	27.3	1,096.74	438.33		-	(8.37)	(8.37)	1,526.70
Cash and cash equivalents	28.3	9.21	5.73		-	-	-	14.94
Bank balances other than cash and cash equivalents	29.3	13.08	-		-	-	-	13.08
Other financial assets	30.3	1.46	1.77	3(iii)(h)	(0.04)	-	(0.04)	3.19
Current tax asset (net)	31.3	2.38	-		-	-	-	2.38
Other current assets	32.3	201.81	224.00		-	-	-	425.81
		<b>1,626.69</b>	<b>814.78</b>		<b>(0.04)</b>	<b>(8.37)</b>	<b>(8.41)</b>	<b>2,433.06</b>
<b>Total assets</b>		<b>1,822.73</b>	<b>933.77</b>		<b>995.48</b>	<b>(8.37)</b>	<b>987.12</b>	<b>3,743.62</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity share capital	33.3	49.50	4.33	3(vi)	(4.33)	-	(4.33)	49.50
Other equity	34.3	815.55	(344.12)	3(v)	372.50	-	372.50	843.93
<b>Total Equity</b>		<b>865.05</b>	<b>(339.78)</b>		<b>368.17</b>	<b>-</b>	<b>368.17</b>	<b>893.44</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Financial liabilities								
Borrowings	35.3	9.88	38.80	3(ii)(h)	824.05	-	824.05	872.73
Lease liabilities	36.3	31.41	12.15		-	-	-	43.56
Other non-current financial liabilities	38.3	-	493.08	3(iv)	(493.08)	-	(493.08)	-
Other non-current liabilities	39.3	-	23.85		-	-	-	23.85
Provisions	40.3	29.40	11.27		-	-	-	40.67
		<b>70.69</b>	<b>579.15</b>		<b>330.97</b>	<b>-</b>	<b>330.97</b>	<b>980.81</b>
<b>Current liabilities</b>								
Financial liabilities								
Borrowings	35.3	138.81	98.62	3(ii)(i)	280.65	-	280.65	518.08
Lease liabilities	36.3	21.80	18.46		-	-	-	40.26
Trade payables	37.3	-	-		-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		82.37	-		-	-	-	82.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises		512.88	102.97		-	(8.37)	(8.37)	607.48
Other financial liabilities	38.3	54.10	56.33	3(ii)(j) & 3(ix)	6.64	-	6.64	117.07
Other current liabilities	41.3	61.72	410.96		-	-	-	472.68
Provisions	40.3	15.31	7.07		-	-	-	22.38
Current tax liabilities (net)	42.3	-	-	3(x)(h)	9.06	-	9.06	9.06
<b>Total current liabilities</b>		<b>886.99</b>	<b>694.41</b>		<b>296.35</b>	<b>(8.37)</b>	<b>287.98</b>	<b>1,869.38</b>
<b>Total liabilities</b>		<b>957.68</b>	<b>1,273.56</b>		<b>627.32</b>	<b>(8.37)</b>	<b>618.95</b>	<b>2,850.19</b>
<b>Total equity and liabilities</b>		<b>1,822.73</b>	<b>933.77</b>		<b>995.48</b>	<b>(8.37)</b>	<b>987.12</b>	<b>3,743.62</b>

The above statements should be read along with notes to the Unaudited Proforma Financial Information

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place : Bengaluru  
Date : 08-05-2026

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date : 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date : 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date : 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date : 08-05-2026

			Proforma Adjustments				
Particulars	Note	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023
		A	B		C	D	E = C + D F = A + B + E
<b>Income</b>							
Revenue from operations	6.4	3,359.37	2,875.84		-	(8.37)	6,226.84
Other income	7.4	20.28	111.82	3(iii)(c) & 3(iv)(b)	(11.14)	(11.14)	120.96
<b>Total income</b>		<b>3,379.65</b>	<b>2,987.66</b>		<b>(11.14)</b>	<b>(8.37)</b>	<b>6,347.80</b>
<b>Expenses</b>							
Purchases of stock in trade	8.4	2,749.13	1,286.85		-	(8.37)	4,027.61
Changes in inventories of stock in trade	9.4	(70.43)	(101.33)		-	-	(171.76)
Employee benefits expense	10.4	302.12	1,098.96	3(iv)(d)	(19.82)	-	1,381.26
Finance costs	11.4	12.83	6.93	3(ii)(d) & (e)	80.01	-	99.77
Depreciation and amortisation expense	12.4	29.95	41.78		-	-	71.73
Other expenses	13.4	152.53	541.71	3(iii)(d) & 3(ix)(a)	6.44	-	700.68
<b>Total expenses</b>		<b>3,176.13</b>	<b>2,874.90</b>		<b>66.63</b>	<b>(8.37)</b>	<b>6,109.29</b>
<b>Profit before tax</b>		<b>203.52</b>	<b>112.76</b>		<b>(77.77)</b>	<b>-</b>	<b>238.51</b>
<b>Tax expense</b>							
Current tax		50.32	-	3(x)(d)	9.06	-	59.38
Deferred tax Charge/ (Credit)		(1.98)	-		-	-	(1.98)
<b>Total tax expense</b>		<b>48.34</b>	<b>-</b>		<b>9.06</b>	<b>-</b>	<b>57.40</b>
<b>Profit for the period/year</b>		<b>155.18</b>	<b>112.76</b>		<b>(86.83)</b>	<b>-</b>	<b>181.11</b>
<b>Other comprehensive income (OCI)</b>							
<b>Items that will not be reclassified subsequently to profit and loss:</b>							
(i) Remeasurement gains/ (losses) on defined benefit plan		(3.44)	-		-	-	(3.44)
(iii) Income tax effect		0.87	-		-	-	0.87
<b>Net OCI that will not be reclassified subsequently to profit and loss</b>		<b>(2.57)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>(2.57)</b>
<b>Items that will be reclassified subsequently to profit and loss:</b>							
(i) Exchange differences on translating the financial statements of foreign operations				3(ii)(g), 3(iii)(f), 3(iv)(e)	34.34	-	2.92
(ii) Net changes in Fair value of Debt Investments		0.46	(31.88)		-	-	-
(iii) Income tax effect		(0.09)	-		-	-	(0.09)
<b>Net OCI that will be reclassified subsequently to profit or loss</b>		<b>0.37</b>	<b>(31.88)</b>		<b>34.34</b>	<b>-</b>	<b>2.83</b>
<b>OCI for the period/year (net of tax)</b>		<b>(2.20)</b>	<b>(31.88)</b>		<b>34.34</b>	<b>-</b>	<b>0.24</b>
<b>Total comprehensive income for the period/year</b>		<b>152.98</b>	<b>80.88</b>		<b>(52.49)</b>	<b>-</b>	<b>181.35</b>
<b>Profit for the period/year attributable to:</b>							
Owners of the Company		155.18	112.76		(86.83)	-	181.11
Non-controlling interests		-	-		-	-	-
<b>Other comprehensive loss for the period/year attributable to:</b>							
Owners of the Company		(2.20)	(31.88)		34.34	-	0.24
Non-controlling interests		-	-		-	-	-
<b>Total comprehensive income for the period/year attributable to:</b>							
Owners of the Company		152.98	80.88		(52.49)	-	181.35
Non-controlling interests		-	-		-	-	-
<b>Earnings per equity share (EPS) (Face Value per equity share INR 2)</b>							
Basic (INR)		2.09	NA	3(vii)	-	-	2.44
Diluted (INR)		2.09	NA	3(vii)	-	-	2.44

The above statements should be read along with notes to the Unaudited Proforma Financial Information

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place : Bengaluru  
Date : 08-05-2026

Shivanand Mallappa Mahashetti <b>Managing Director</b> DIN: 01180544 Place: Bengaluru Date : 08-05-2026	Mahesh Basalingappa Bellad <b>Whole Time Director and Chairman</b> DIN: 01180847 Place: Bengaluru Date : 08-05-2026
Navesh Gupta <b>Chief Financial Officer</b> Place: Bengaluru Date : 08-05-2026	Vijaylaxmi Kedia <b>Company Secretary &amp; Compliance Officer</b> <b>M.No: 46409</b> Place: Bengaluru Date : 08-05-2026

			Proforma Adjustments			
	Cash Flow Statement of Online Instruments (India) Limited for the year ended March 31, 2023	Cash Flow Statement of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Unaudited Proforma Cash Flow Statement of Online Instruments (India) Limited for the year ended March 31, 2023
	A	B		C	D	E = C + D
						F = A + B + E
Cash flows from operating activities						
Proforma Profit before tax	203.52	112.76		(77.77)	-	238.51
Adjustments to reconcile profit before tax to net cash flows:						
Depreciation of property, plant and equipment	5.39	24.21		-	-	29.60
Amortisation of intangible assets	1.16	1.04		-	-	2.19
Depreciation on right-of-use asset	23.40	16.53		-	-	39.93
Profit on lease modification	(2.16)	-		-	-	(2.16)
Provision for doubtful debts	2.94	7.00		-	-	9.94
Provision for warranty	1.32	0.47		-	-	1.79
Provision for sales return	0.24	-		-	-	0.24
Provision for employee benefits	11.44	9.51		-	-	20.95
Loss/ (Profit) on disposal of asset	-	0.59		-	-	0.59
Unrealised forex gain	(2.38)	-		-	-	(2.38)
Finance income	(2.93)	(1.70)	3(iii)(c)	1.69	-	(2.94)
Finance costs	12.83	6.93	3(ii)(d)	80.01	-	99.77
Credit balance written back	(1.61)	-		-	-	(1.61)
Loss on Modification of loan	-	0.22	3(iii)(d)	(0.22)	-	-
WIP Assets W/off	-	19.21		-	-	19.21
Provision for onerous contracts	-	0.01		-	-	0.01
Employee Compensation Expense	-	19.82	3(iv)(d)	(19.82)	-	-
Gain on revaluation of employee compensation obligation	-	(9.45)	3(iv)(b)	9.45	-	-
Operating profit before working capital changes	253.15	207.15		(6.66)	-	453.64
Working capital adjustments:						
(Increase)/ decrease in trade receivables	(386.04)	(155.79)		-	-	(541.83)
(Increase)/ decrease in inventories	(70.43)	(101.33)		-	-	(171.76)
(Increase)/ decrease in other financial and non-financial assets	(56.09)	(93.36)		-	-	(149.45)
Increase/ (decrease) in trade payables	262.66	(41.46)		-	-	221.21
Increase/ (decrease) in other current financial and non-financial liabilities	(123.65)	(209.26)		6.66	-	(326.24)
Increase/ (decrease) in current and non current provisions	-	(2.20)		-	-	(2.20)
Increase/ (decrease) in non current financial and non financial liabilities	-	0.00		-	-	0.00
Cash generated from operating activities	(120.40)	(396.25)		-	-	(516.64)
Income taxes paid (net of refunds)	(49.72)	-		-	-	(49.72)
Net Cash Generated from / (used) in operating activities (A)	(170.12)	(396.25)		-	-	(566.36)
Cash flows from investing activities						
Purchase of property, plant and equipment and intangibles	(5.72)	(47.90)		-	-	(53.62)
Proceeds from sale of property, plant and equipment	-	0.26		-	-	0.26
Capital advance	(8.77)	-		-	-	(8.77)
Investment in capital work-in-progress	(7.67)	-		-	-	(7.67)
Purchase of investments	-	-	3(viii)(f)	(968.11)	-	(968.11)
Investment in Intangible assets under development	-	(3.22)		-	-	(3.22)
Deposits with banks (Net)	14.08	-		-	-	14.08
Loan Given	-	-	3(viii)(a)	285.29	-	285.29
Interest received	0.62	0.00		-	-	0.62
Net Cash Generated from / (used in) investing activities (B)	(7.46)	(50.85)		(682.82)	-	(741.14)
Cash flows from financing activities						
Proceeds net of repayment from borrowings	148.00	60.04	3(viii)(e) & (g)	1,097.82	-	1,305.86
Distributions to owner	-	(2.15)	3(viii)(b)	2.15	-	-
Interest paid	(6.86)	(5.49)	3(viii)(c)	4.25	-	(8.09)
Principal portion of Lease liability	(19.84)	(15.77)		-	-	(35.61)
Interest portion of Lease Liability	(5.09)	(1.45)		-	-	(6.54)
Net Cash Generated from/ (used in) financing activities (C)	116.20	35.18		1,104.23	-	1,255.63
Net increase/ (decrease) in cash and cash equivalents (A+ B + C)	(61.38)	(411.92)		421.41	-	(51.89)
Cash and cash equivalents at the beginning of the period/year	69.91	421.41	3(viii)(d)	(421.41)	-	69.91
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.69	(3.76)		-	-	(3.06)
Cash and cash equivalents at the end of the period/year	9.21	5.73		-	-	14.94
Components of cash and cash equivalents						
Cash in hand	0.11	0.32		-	-	0.43
Balance with banks						
- on EEFC account	0.60	-		-	-	0.60
- on current account	8.50	5.41		-	-	13.91
Total cash and cash equivalents in the statement of Cash flows	9.21	5.73		-	-	14.94

The above Proforma Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The above statements should be read along with notes to the Unaudited Proforma Financial Information.

As per our report of even date attached

for Vishnu Daya & Co LLP  
Chartered Accountants

Firm Registration No.: 008456S/S200092

Guru Prasad  
Partner  
Membership Number : 219250  
Place: Bengaluru  
Date : 08-05-2026

for and on behalf of the Board of Directors of  
Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Place: Bengaluru  
Date : 08-05-2026

Mahesh Basalingappa Bellad  
Whole Time Director and Chairman  
DIN: 01180847  
Place: Bengaluru  
Date : 08-05-2026

Navesh Gupta  
Chief Financial Officer  
Place: Bengaluru  
Date : 08-05-2026

Vijaylaxmi Kedia  
Company Secretary & Compliance Officer  
M.No: 46409  
Place: Bengaluru  
Date : 08-05-2026

## 1 Background

- (a) Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited) ('the Holding Company') was incorporated in India with its registered office at DNR Altitude, No. 8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bengaluru, Karnataka – 560022. The Holding Company, together with its wholly owned subsidiaries Online Instruments DWC LLC (UAE), Online Instruments Singapore Pte. Ltd. (Singapore), Level 3 Audio Visual LLC (USA), Online Instruments (Malaysia) Sdn. Bhd. and Level 3 Audio Visual CA Inc (USA) are collectively referred to as the "Group". Founded in 2006 in Bengaluru, India, Online Instruments delivers end-to-end audiovisual solutions for enterprises across corporate, manufacturing, aviation, banking, healthcare, and retail sectors. Presence throughout India, the UAE, Singapore, Malaysia, Taiwan, the Philippines, and now the United States, the Group provides design, engineering, project execution, service, content creation, and manufacturing capabilities to support complex and global AV programs.

During the nine months period ending December 31, 2025, the company has undertaken following acquisition in respect of which these Proforma consolidated financial information is being prepared:

On December 29, 2025, Online Instruments (India) Limited have acquired 100% membership interest in Level 3 Audio Visual LLC along with its subsidiaries (referred together as "Level 3" or "Acquired Enterprise"). With effect from that date, the Holding Company has become the sole member of Level 3. Founded in 2002 and headquartered in Arizona, Level 3 Audiovisual is a U.S. based audiovisual integration, consultation, and engineering company specializing in enterprise and commercial environments.

## 2 Basis of preparation

The Unaudited Proforma Financial Information have been voluntarily prepared by the management of the Holding Company considering that Level 3 is disclosed as a material subsidiary. Further, the Company has additionally included unaudited proforma cash flow statements in the Unaudited Proforma Financial Information.

The Unaudited Proforma Financial Information have been prepared specifically for inclusion in the DRHP, RHP and Prospectus to be filed by the Company with SEBI and Registrar of Companies in connection with proposed Initial Public Offering ("IPO")

The Unaudited Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transactions undertaken as if the acquisitions had taken place on April 01, 2022 for the purpose of unaudited proforma balance sheet and unaudited proforma statement of profit and loss and unaudited proforma cashflow statement.

The Unaudited Proforma Financial Information are derived from:

- restated consolidated financial statements of the Holding Company and its subsidiaries for December 31, 2025; March 31, 2025, March 31, 2024; March 31, 2023 (collectively referred as "restated consolidated summary statements").
- audited special purpose Ind AS financial statements of Level 3 Audio Visual LLC for December 31, 2025; March 31, 2025, March 31, 2024; March 31, 2023.

adjusted for intercompany eliminations and acquisition adjustments for subsequent acquisitions mentioned above, as if the transaction related to such acquisition to obtain control over the Acquired Enterprise had occurred on April 01, 2022 for the purpose of unaudited proforma balance sheet. The uniformity of accounting policies is ensured at special purpose consolidated financial statements of Level 3.

Further, the unaudited proforma Balance Sheet, statement of profit and loss and the unaudited proforma statement of cashflows for the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been illustrated to reflect the Acquired Enterprise as if the transaction related to acquisition to obtain control over Acquired Enterprise occurred on and from April 01, 2022. The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The acquisition is consummated with payment of upfront consideration of USD 12.75 million (INR 1153.88 million) on December 29, 2025. The purchase consideration paid in cash on acquisition was funded partly by 5 year Term Loan at an interest rate of 8.5% p.a. and partly by cash credit limit for working capital also bearing an interest of 8.5% p.a..

The consolidated financial statements of the Group have been prepared in terms of requirement of the Companies Act, 2013 ("the Act") in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules , 2016.

The Unaudited Proforma Financial information are presented in Indian Rupees which is also the Holding Company's functional currency. All values are rounded off to nearest million except when otherwise stated.

The assumptions and estimates underlying the adjustments to the Unaudited Proforma Consolidated Financial Information are described hereinafter which should be read together with the Unaudited Proforma Consolidated Statement of Profit and Loss and Unaudited Proforma Consolidated Balance Sheet.

The unaudited proforma consolidated financial information should be read together with the Groups' restated consolidated summary statements, audited special purpose consolidated financial statement of Level 3 for the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Group has allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma consolidated balance sheet for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the acquisition have occurred on April 1, 2022. (Refer Note 3(i))

The proforma consolidated financial information of the Group for the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors of the Holding Company on May 08, 2026.

The Special purpose consolidated financial statement of Level 3 for the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by Board of Directors of the Holding Company on May 08, 2026.

Because of their nature, the unaudited proforma consolidated financial information addresses a hypothetical situation and therefore, does not represent Group's factual financial position or results. Accordingly, the unaudited proforma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss and Cash flow statement may differ significantly from the proforma amounts reflected herein due to the adjustments made in preparing the pro forma financials.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such unaudited proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such unaudited proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of unaudited proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these unaudited proforma consolidated financial information.

The restated consolidated summary statements have been adjusted in the unaudited proforma consolidated financial information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The adjustments made to the unaudited proforma consolidated financial information are included in the following sections.

The unaudited proforma consolidated financial information is based on:

- the restated consolidated statement of assets and liabilities for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, restated consolidated profit and loss statement of the Group for the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated cash flow statement of the Group for the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- the audited special purpose Consolidated Financial Statements of Level 3 Group for nine months period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- adjustments arising from transactions of the acquired entity for the period December 29, 2025 to December 31, 2025 for the purpose of proforma consolidated statement of profit and loss and proforma consolidated statement of cash flows;
- inter group elimination between the Group and Level 3 as at the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023
- adjustments to the unaudited proforma consolidated financial information arising from acquisition adjustments between the Group and the acquired entity during the nine month period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 for the purpose of unaudited consolidated proforma Balance sheet, statement of Profit and Loss and statement of Cash Flow;
- adjustments to recognise the impact of allocation of purchase consideration paid/payable by Online Instruments (India) Limited.

### 3 Proforma adjustments

Pro-forma adjustments have been made to measure the identified intangible assets acquired, as if the acquisition had been completed on 1 April 2022. For this purpose the carrying value of assets of Level 3 Audio Visual LLC have been taken complete with Ind AS adjustments and group policy alignments as on that date. This fair value is backed by a valuation report from a third party valuer dated April 21, 2026.

The following adjustments have been made to present the unaudited proforma consolidated financial information:

#### i) Purchase Price allocation and Goodwill

Particulars	INR Million
a. Purchase Consideration	968.11
b. Fair Value of Identifiable Net assets*	(62.15)
<b>c. Goodwill (a-b)</b>	<b>1,030.25</b>

\*Assets acquired and liability assumed as at April 1, 2022 are as follows:

Assets	Amount in INR (millions)
Property, plant and equipment	13.04
Right-of-use assets	42.87
Intangible assets	16.70
Intangible assets under development	15.99
Other financial assets	0.78
Inventories	43.62
Trade receivables	289.54
Other current assets	128.52
Loan	285.29
<b>Fair value of Assets</b>	<b>836.36</b>
<b>Liabilities</b>	
Lease liabilities	43.14
Provisions	10.55
Trade payables	144.42
Other financial liabilities	38.31
Other current liabilities	662.08
<b>Fair value of Liabilities</b>	<b>898.51</b>
<b>Fair value of Identifiable Net assets</b>	<b>(62.15)</b>

Notes:-

#### 1. Purchase consideration

The acquisition of Level 3 Audio Visual, LLC was completed for a purchase consideration of USD 12.75 million. In the Restated Consolidated Financial Statements, the transaction has been recognised using the exchange rate prevailing on the acquisition date (December 29, 2025), being INR 90.50 per USD. However, for the purposes of the Pro Forma Financial Statements, the exchange rate as at 1 April 2022, being INR 75.93 per USD, has been applied. Accordingly, the purchase consideration has been restated from INR 1,153.88 million to INR 968.11 million. Consequential pro forma adjustments, including those relating to borrowings and other relevant items, have been made to present the financial position of the Company as if the acquisition had occurred on April 1, 2022.

#### 2. Fair value of identifiable Net Assets

The fair value of the identified net assets has been determined in accordance with the terms of the Membership Purchase Agreement executed with Level 3 on December 29, 2025, and reflects a debt-free, cash-free transaction structure. Accordingly, borrowings of INR 77.38 million, cash-settled incentive obligations of INR 445.59 million, loans to related parties of INR 33.71 million, and cash and cash equivalents of INR 421.41 million have been excluded, while a loan receivable of INR 285.29 million has been included. Pursuant to the agreement, the seller is required to maintain a target working capital of USD 1.2 million at closing, and any shortfall is to be funded by the seller; this has resulted in the recognition of the aforesaid loan receivable, which has subsequently been reflected as realised in the pro forma cash flow statement for FY 2022-23. The computation of these adjustments is based on the current assets of the company as at April 1, 2022, together with the working capital adjustments specified in the Membership Purchase Agreement.

#### ii) Borrowings

For Unaudited Proforma Consolidated Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flows for nine month period ended December 31, 2025 and Unaudited Proforma Consolidated Balance Sheet, Unaudited Proforma Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flow for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of borrowings are as below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance of Proforma Adjustments</b>		1,162.93	1,104.68	-
a. Reversal of Loan in books of Level 3 (April 1, 2022)				(77.38)
b. Additional Loan to show acquisition **	-	-	-	968.11
c. Additional Loan/(Repayment) to fund combined entity operations **	-	(26.73)	(74.32)	189.76
d. Proforma Interest on acquisition net of Reversal of Interest on existing loans of Level 3	32.62	54.53	65.46	80.97
e. Reversal of other borrowing costs on existing loans of Level 3	(0.51)	(2.16)	(0.38)	(0.96)
f. Reversal of repayment/ proceeds from borrowings of Level 3	-	13.09	67.50	(55.79)
g. Reversal of foreign currency translation reserve	0.05	(0.01)	(0.00)	(0.03)
<b>Closing Balance of Proforma Adjustments #</b>		<b>1,201.65</b>	<b>1,162.93</b>	<b>1,104.68</b>
<b># Acquisition Adjustments in Proforma Balance Sheet</b>				
h. Non-current liabilities - Borrowings		890.82	853.49	824.05
i. Current liabilities - Borrowings		310.90	309.50	280.65
j. Other current financial liabilities		(0.07)	(0.06)	(0.03)
<b>Total adjustments</b>		<b>1,201.65</b>	<b>1,162.93</b>	<b>1,104.68</b>

\*\* The pro forma acquisition financing comprises a five-year term loan of INR 800 million and a working capital loan of INR 168.11 million, both bearing interest at 8.5% per annum.

The Additional proforma loan to fund combined entity operations is shown to have been funded through a working capital loan taken at 4.19% p.a. for the period ending December 31, 2025 and at 3.75% for the period ending March 31, 2025, March 31, 2024 and March 31, 2023 representing the incremental rate of borrowing for Level 3 in USA.

#### iii) Loans

For Unaudited Proforma Consolidated Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flows for nine month period ended December 31, 2025 and Unaudited Proforma Consolidated Balance Sheet, Unaudited Proforma Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flow for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of Loans are as below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance of Proforma Adjustments</b>		(36.95)	(34.77)	-
a. Reversal of Notes Receivable in books of Level 3 (April 1, 2022)	-	-	-	(33.71)
b. Transactions with owners during the year/period	-	-	-	3.23
c. Interest Income on Notes Receivable measured at amortized cost	(1.44)	(1.80)	(1.68)	(1.69)
d. Reversal of loss on modification on opening notes receivable of Level 3	-	-	-	0.22
e. Reversal of financial asset written off on notes receivable of Level 3	2.60	-	-	-
f. Reversal of foreign currency translation reserve	4.01	(1.08)	(0.50)	(2.82)
<b>Closing Balance of Proforma Adjustments ##</b>		<b>(39.82)</b>	<b>(36.95)</b>	<b>(34.77)</b>
<b>## Acquisition Adjustments in Proforma Balance Sheet</b>				
g. Loans	-	(36.22)	(35.21)	(34.73)
h. Other financial assets	-	(3.60)	(1.73)	(0.04)
<b>Total adjustments</b>		<b>(39.82)</b>	<b>(36.95)</b>	<b>(34.77)</b>

#### iv) Other financial liabilities

For Unaudited Proforma Consolidated Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flows for nine month period ended December 31, 2025 and Unaudited Proforma Consolidated Balance Sheet, Unaudited Proforma Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flow for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of other financial liabilities are as below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance of Proforma Adjustments</b>		(487.38)	(493.08)	-
a. Reversal of Cash settled incentive obligation in books of Level 3 (April 1, 2022)	-	-	-	(445.59)
b. Reversal on Gain on revaluation of cash-settled incentive obligation	6.73	5.01	9.93	9.45
c. Reversal on Liability written off on cash-settled incentive obligation	-	-	20.03	-
d. Reversal on Salaries, wages and bonus	(1.63)	(11.55)	(17.44)	(19.82)
e. Reversal of foreign currency translation reserve	(10.46)	(13.00)	(6.81)	(37.13)
<b>Closing Balance of Proforma Adjustments</b>		<b>(506.92)</b>	<b>(487.38)</b>	<b>(493.08)</b>

## v) Other equity

For Unaudited Proforma Consolidated Balance Sheet, Unaudited Proforma Consolidated Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flow for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of other equity are as below.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance of Proforma Adjustments</b>	354.15	372.50	-
a. Reversal of opening balances of other equity in books of Level 3 (April 1, 2022)	-	-	419.61
b. Reversal of distributions to owners #	13.64	6.84	5.39
c. Other proforma adjustments to statement of Profit and Loss	(73.25)	(31.49)	(86.83)
d. Other proforma adjustments to OCI	11.93	6.31	34.34
<b>Closing Balance of Proforma Adjustments</b>	<b>306.47</b>	<b>354.15</b>	<b>372.50</b>

# Distributions to owners is reversed is pertaining to cash taken out of business by previous owner of company which is used for transaction charges for the sale of business, write-off of Loans to owner, payout of ex-gratia to employees of company on sale of business and the foreign currency translation differences on those amounts.

## vi) Equity

For Unaudited Proforma Consolidated Balance Sheet, Unaudited Proforma Consolidated Statement of Profit and Loss and Unaudited Proforma Consolidated Statement of Cash Flow for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of Equity are as below.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance of Proforma Adjustments</b>	<b>(4.33)</b>	<b>(4.33)</b>	-
Reversal of opening balances of other equity in books of Level 3 (April 1, 2022)	-	-	(4.33)
<b>Closing Balance of Proforma Adjustments</b>	<b>(4.33)</b>	<b>(4.33)</b>	<b>(4.33)</b>

## vii) Earnings Per Share

For Unaudited Proforma Consolidated Statement of Profit and Loss for nine month period ended December 31, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of basic and diluted earnings per share are as below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Proforma Net Profit attributable to equity shareholders of the group (A)	343.97	426.57	93.96	181.11
<b>(a) Weighted average number of equity shares outstanding during the period/year including impact of Bonus issue and Share Split ##</b>				
- For Basic EPS [B]	7,42,50,000	7,42,50,000	7,42,50,000	7,42,50,000
- For Diluted EPS [C]	7,42,50,000	7,42,50,000	7,42,50,000	7,42,50,000
<b>(b) Earnings Per Share</b>				
- Basic EPS (in INR) [A/B]	4.63	5.75	1.27	2.44
- Diluted EPS (in INR) [A/C]	4.63	5.75	1.27	2.44

## During the year the company issued 9,90,000 equity shares of Face Value of INR 100 each as fully paid up Bonus shares by Capitalisation of INR 99 millions from the Free Reserve. The Bonus shares were issued to all eligible shareholders as on record date 1st December 2025 without any consideration being received in Cash.

The Board of Directors of the Company at their meeting held on 8th December, 2025 had approved the sub-division/ split of equity shares of face value of INR 100 (Rupees Hundred only) each, fully paid-up, into 50 (fifty) equity shares having face value of INR 2 (Rupee two only) each, fully paid-up. On 8th December 2025, the shareholders approved the proposal for sub division with the requisite majority.

The record date for the said sub-division/ split was 5th December, 2025. Accordingly, the impact of stock split has been considered in the computation of basic and diluted Earning per share (EPS) and Total Equity (post-tax) per share for the nine month period ended December 31st, 2025 and comparative figures have also been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33 - Earnings per share.

## viii) Cash Flow Statement

For Unaudited Proforma Consolidated Statement of Cash Flow for nine month period ended December 31, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of movement of cash in operating, financing and investing activities are as below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Proforma Loan given to Seller	-	-	-	285.29
b. Reversal of Distribution to owner	55.40	13.64	6.82	2.15
c. Reversal of Interest paid in respect of existing borrowings of Level 3	3.06	6.32	6.02	4.25
d. Reversal of opening/closing cash and cash equivalents	-	-	-	(421.41)
e. Reversal of proceeds net of repayments for existing borrowings of Level 3	(2.15)	13.09	67.50	(55.79)
f. Proforma Investment in subsidiary	-	-	-	(968.11)
g. Proforma borrowings taken net of repayments	(524.13)	(33.05)	(80.34)	1,153.61
h. Reversal of actual payment on Cash settled incentive obligation of Level 3	512.28	-	-	-
i. Reversal of actual payment Purchase consideration of Level 3	1,153.88	-	-	-
j. Reversal of actual Loan of Level 3 acquisition	(1,153.88)	-	-	-
k. Reversal of repayment on loan given to seller	(27.10)	-	-	-
l. Reversal of Payment on existing loans of Level 3 post acquisition	(17.36)	-	-	-

## ix) Acquisition Expenses

For Unaudited Proforma Consolidated Statement of Cash Flow for nine month period ended December 31, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the proforma adjustments to financial statements in respect of acquisition expenses are as below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance of Proforma Adjustments</b>	6.66	6.66	6.66	-
a. Professional Fees	(6.66)	-	-	6.66
<b>Closing Balance of Proforma Adjustments</b>	-	6.66	6.66	6.66

## x) Tax expense

Level 3 is incorporated in United States of America as a S-Corporation and all income generated by business operations of Level 3 is taken as pass-through in nature and both state and federal income taxes on the same is charged to the owner as a result of which there is no income tax or deferred tax coming in the special purpose financial statements of Level 3 for any of the periods leading up to the date of acquisition. Post acquisition the tax status of subsidiary changes to a C-corporation and so Level 3 as an entity will be liable to pay both state and federal income taxes going forward. To make proforma financial statements more comparable with the current scenario of Level 3 with that of the Holding Company a tax provision and deferred tax adjustment has been given effect in proforma financial statements as below:-

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Level 3 taxable income*	292.69	146.55	(105.19)	112.76
b. Total acquisition adjustments to Proforma Statement of Profit and Loss	(25.21)	(47.63)	(79.27)	(77.77)
c. Federal and State Income tax rates**	25.90%	25.90%	25.90%	25.90%
d. Total Tax expense ((a+b)*(c))	69.28	25.62	(47.78)	9.06
e. Deferred Tax	22.16	25.62	(47.78)	-
f. Current Tax	47.12	-	-	9.06

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
g. Deferred Tax Asset	22.16	47.78	-
h. Current Tax Liabilities	9.06	9.06	9.06

\*For the purpose of computation of Proforma income tax and deferred tax it is assumed that the accounting income is equal to taxable income. This has been done to approximate the income tax expense arising on account of change in tax status of Level 3 and proforma adjustments to statement of profit and loss had the acquisition taken place on April 1, 2022. The actual tax expense may differ materially from Proforma tax expense.

\*\*For the purpose of computation of Proforma income tax and deferred tax rate of 25.90% is derived from current federal and state income taxes applicable on Level 3 under the jurisdiction of IRS in United States.

## 4 Intragroup elimination adjustments:

Adjustment on account of elimination of Intragroup transactions and balance between the Group and Level 3 Audio Visual LLC as follows:

Particulars	For the period ended Dec 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>i. Unaudited Proforma Consolidated Statement of Profit and Loss</b>				
a. (Decrease) in revenue from operations	(250.35)	(21.36)	(7.84)	(8.37)
b. (Decrease) in purchase of stock in trade	(201.99)	(16.78)	(5.61)	(8.37)
c. (Decrease) in employee benefit expenses	(1.89)	-	-	-
d. (Decrease) in other expenses	(46.47)	(4.59)	(2.23)	-
<b>ii. Unaudited Proforma Consolidated Balance Sheet</b>				
a. (Decrease) in trade payables	-	-	-	(8.37)
b. (Decrease) in trade receivables	-	-	-	(8.37)

5 Disaggregated revenue information

Revenue from contracts with customers disaggregated based on geography	For the period ended Dec 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a. India	4,347.53	5,469.66	3,718.80	3,318.29
b. Outside India	3,488.03	3,156.22	2,247.35	2,908.55
	<b>7,835.56</b>	<b>8,625.88</b>	<b>5,966.15</b>	<b>6,226.84</b>

As per our report of even date attached

**for Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

Guru Prasad  
**Partner**  
Membership Number : 219250  
Place : Bengaluru  
Date : 08-05-2026

Shivanand Mallappa Mahashetti  
**Managing Director**  
DIN: 01180544  
Place: Bengaluru  
Date : 08-05-2026

Mahesh Basalingappa Bellad  
**Whole Time Director and Chairman**  
DIN: 01180847  
Place: Bengaluru  
Date : 08-05-2026

Navesh Gupta  
**Chief Financial Officer**  
Place: Bengaluru  
Date : 08-05-2026

Vijaylaxmi Kedia  
**Company Secretary & Compliance Officer**  
**M.No: 46409**  
Place: Bengaluru  
Date : 08-05-2026



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Unaudited Proforma Statement of Profit and Loss for the nine months ended December 31, 2025

(All amounts are in INR millions, unless otherwise stated)

Particulars	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the nine months ended December 31, 2025	Proforma note reference	Proforma Adjustments			Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025	
				Adjustment for Level 3 Audio Visual LLC Consolidated Profit and Loss for period between December 29, 2025 to December 31, 2025 (Refer Note 2(c ))	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)		
				Total adjustments				
	A	B		C	D	E	F = C + D + E	G = A + B + F
<b>Sale of products</b>								
<b>Sale of Products</b>	4,334.15	342.91		-	-	-	-	4,677.07
<b>Sale of services</b>								
Integration and Service charges	306.68	3,100.58		(19.26)	-	(250.35)	(269.61)	3,137.65
Freight charges	20.83	-		-	-	-	-	20.83
Scrap sale	0.01	-		-	-	-	-	0.01
	<b>327.52</b>	<b>3,100.58</b>		<b>(19.26)</b>	<b>-</b>	<b>(250.35)</b>	<b>(269.61)</b>	<b>3,158.49</b>
<b>Total</b>	<b>4,661.67</b>	<b>3,443.50</b>		<b>(19.26)</b>	<b>-</b>	<b>(250.35)</b>	<b>(269.61)</b>	<b>7,835.56</b>
<b>Other income</b>								
<i>Interest income</i>								
Bank deposits	0.46	-		-	-	-	-	0.46
Interest on financial assets measured at amortized cost	0.55	1.50	3(iii)(c )	(0.00)	(1.44)	-	(1.44)	0.61
From others	1.39	6.07		(1.39)	-	-	(1.39)	6.07
<i>Non-operating income</i>								
Exchange differences (net)	5.03	-		-	-	-	-	5.03
Profit on lease termination	0.33	-		-	-	-	-	0.33
Profit on sale of fixed asset	7.67	-		0.00	-	-	0.00	7.67
Credit balances written back	3.18	-		-	-	-	-	3.18
Net gain on sale of investments	3.20	-		-	-	-	-	3.20
Reversal of loss on disposal of Investment	0.37	-		-	-	-	-	0.37
Gain on revaluation of cash-settled incentive obligation	0.00	6.73	3(iv)(b)	(0.00)	(6.73)	-	(6.73)	-
Reversal of Allowance made for Trade Receivable	2.60	-		-	-	-	-	2.60
Other Income	1.09	16.70		(0.01)	-	-	(0.01)	17.79
<b>Total</b>	<b>25.87</b>	<b>30.99</b>		<b>(1.40)</b>	<b>(8.17)</b>	<b>-</b>	<b>(9.57)</b>	<b>47.29</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Unaudited Proforma Statement of Profit and Loss for the nine months ended December 31, 2025  
*(All amounts are in INR millions, unless otherwise stated)*

Particulars	Proforma Adjustments							Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025
	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the nine months ended December 31, 2025	Proforma note reference	Adjustment for Level 3 Audio Visual LLC Consolidated Profit and Loss for period between December 29, 2025 to December 31, 2025 (Refer Note 2(c))	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E	F = C + D + E	G = A + B + F
<b>8.1 Cost of material consumed</b>								
Opening stock of raw materials	122.47	-		-	-	-	-	122.47
Add: Purchases	1,019.18	-		-	-	-	-	1,019.18
Less: Closing stock of raw materials	(126.82)	-		-	-	-	-	(126.82)
<b>Cost of materials consumed</b>	<b>1,014.83</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,014.83</b>
<b>9.1 Purchases of stock in trade</b>								
Purchases during the year	2,932.55	1,437.97		(11.99)	-	(201.99)	(213.98)	4,156.54
<b>Total</b>	<b>2,932.55</b>	<b>1,437.97</b>		<b>(11.99)</b>	<b>-</b>	<b>(201.99)</b>	<b>(213.98)</b>	<b>4,156.54</b>
<b>10.1 Changes in inventories of finished goods, work in progress and stock in trade</b>								
<b>Opening Stock</b>								
Inventories of stock in trade at the beginning of the year	262.66	73.69		-	-	-	-	336.35
Inventories of work in progress at the beginning of the year	-	-		-	-	-	-	-
Inventories of finished goods at the beginning of the year	0.65	-		-	-	-	-	0.65
Inventories of stock in transit goods at the beginning of the year	65.42	-		-	-	-	-	65.42
Add: Stock in trade acquired on business combination	30.47	-		-	(30.47)	-	(30.47)	0.00
<b>Closing Stock</b>								
Inventories of stock in trade at the end of the year	440.40	30.45		0.02	(30.47)	-	(30.45)	440.40
Inventories of work in progress at the end of the year	28.55	-		-	-	-	-	28.55
Inventories of finished goods at the end of the year	337.01	-		-	-	-	-	337.01
Inventories of stock in transit at the end of the year	1.52	-		-	-	-	-	1.52
<b>Total</b>	<b>(448.28)</b>	<b>43.24</b>		<b>(0.02)</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>(405.06)</b>
<b>11.1 Employee benefits expense</b>								
Salaries, wages and bonus	421.87	997.68	3(iv)(d)	(9.10)	(1.63)	(1.89)	(12.62)	1,406.93
Contribution to provident and other funds	14.20	22.00		(0.22)	-	-	(0.22)	35.99
Gratuity and leave encashment expense	32.59	(1.12)		0.00	-	-	0.00	31.47
Staff welfare expenses	11.35	61.55		(0.17)	-	-	(0.17)	72.74
<b>Total</b>	<b>480.01</b>	<b>1,080.12</b>		<b>(9.48)</b>	<b>(1.63)</b>	<b>(1.89)</b>	<b>(13.00)</b>	<b>1,547.13</b>
<b>12.1 Finance costs</b>								
Interest								
On bank loans	47.88	2.56	3(ii)(d)	(0.01)	32.63	-	32.62	83.06
On others	2.98	-		-	-	-	-	2.98
Interest on income tax	0.18	-		-	-	-	-	0.18
Interest expense on lease liability	4.86	4.72		(0.11)	-	-	(0.11)	9.47
Other borrowing costs	0.00	0.59	3(ii)(e)	(0.00)	(0.51)	-	(0.51)	0.09
<b>Total</b>	<b>55.90</b>	<b>7.87</b>		<b>(0.12)</b>	<b>32.12</b>	<b>-</b>	<b>32.00</b>	<b>95.77</b>
<b>13.1 Depreciation and amortisation expense</b>								
Depreciation of property, plant and equipment	87.05	22.20		(0.17)	-	-	(0.17)	109.07
Amortisation of intangible assets	1.05	2.88		(0.02)	-	-	(0.02)	3.91
Depreciation of Right to use asset	16.35	16.15		(0.36)	-	-	(0.36)	31.12
<b>Total</b>	<b>104.45</b>	<b>40.23</b>		<b>(0.55)</b>	<b>-</b>	<b>-</b>	<b>(0.55)</b>	<b>144.11</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Unaudited Proforma Statement of Profit and Loss for the nine months ended December 31, 2025

(All amounts are in INR millions, unless otherwise stated)

		Proforma Adjustments							
Particulars	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the nine months ended December 31, 2025	Proforma note reference	Adjustment for Level 3 Audio Visual LLC Consolidated Profit and Loss for period between December 29, 2025 to December 31, 2025 (Refer Note 2(c) )	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the nine months ended December 31, 2025	
	A	B		C	D	E	F = C + D + E	G = A + B + F	
14.1 Other expenses:									
Service installation charges	91.02	-		-	-	-	-	91.02	
Rent									
- For premises	12.47	15.16		(0.00)	-	-	(0.00)	27.62	
- For equipments	1.46	1.27		(0.00)	-	-	(0.00)	2.73	
Rates and taxes	17.45	0.26		(0.00)	-	-	(0.00)	17.71	
Insurance	8.31	10.53		(0.04)	-	-	(0.04)	18.80	
Repairs									
- on building	2.52	1.43		(0.00)	-	-	(0.00)	3.94	
- on others	5.94	0.22		(0.00)	-	-	(0.00)	6.16	
Freight outwards	10.32	68.91		(0.15)	-	(5.25)	(5.40)	73.83	
Subcontracting Expenses	-	204.20		(0.69)	-	(37.09)	(37.78)	166.42	
Travelling and conveyance	46.91	116.69		(0.20)	-	(4.13)	(4.33)	159.27	
Telephone and internet costs	2.69	-		-	-	-	-	2.69	
Business promotion and advertisement expenses	71.53	9.20		(0.04)	-	-	(0.04)	80.70	
Professional fees	44.54	56.63	3(ix)(a)	(1.48)	(6.66)	-	(8.14)	93.04	
Water and electricity charges	5.06	3.32		(0.01)	-	-	(0.01)	8.37	
Office expenses	4.16	64.09		(0.07)	-	-	(0.07)	68.17	
Allowances made/(reversed) on trade receivables	-	(3.23)		0.05	-	-	0.05	(3.18)	
Provision made/(reversed) for warranty	5.01	(0.21)		(0.01)	-	-	(0.01)	4.79	
Provision made/(reversed) for Onerous contracts	(0.00)	(0.05)		0.00	-	-	0.00	(0.05)	
Loss on disposal of asset	-	2.86		-	-	-	-	2.86	
Inventory Obsolescence	-	1.52		(0.00)	-	-	(0.00)	1.52	
Vehicle Expenses	-	5.37		-	-	-	-	5.37	
CSR expenditure	4.87	-		-	-	-	-	4.87	
Donation	-	0.58		(0.00)	-	-	(0.00)	0.58	
Exchange Difference	0.62	0.94		(0.00)	-	-	(0.00)	1.55	
Financial asset write off	-	2.60	3(iii)(e)	(0.00)	(2.60)	-	(2.60)	(0.00)	
Miscellaneous expenses	13.82	10.11		(0.04)	-	-	(0.04)	23.89	
Total	348.70	572.39		(2.69)	(9.26)	(46.47)	(58.42)	862.67	

Particulars	Proforma Adjustments					
	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments
	A	B				
<b>15.1 Property, plant and equipment</b>						
Building	306.08	-		-	-	306.08
Land	62.45	-		-	-	62.45
Office equipments	8.76	2.27		-	-	11.03
Furniture and fixtures	10.71	4.35		-	-	15.06
Vehicles	7.36	19.25		-	-	26.61
Computers	5.97	6.36		-	-	12.33
Leasehold improvements	5.59	0.86		-	-	6.46
Plant and Machinery	240.98	4.09		-	-	245.07
Electrical Installations and Equipment	63.56	-		-	-	63.56
<b>Net book value</b>	<b>711.45</b>	<b>37.19</b>		-	-	<b>748.64</b>
<b>16.1 Right-of-use assets</b>						
Buildings	53.24	-		-	-	53.24
<b>Total</b>	<b>53.24</b>	-		-	-	<b>53.24</b>
<b>18.1 Goodwill</b>						
Goodwill	-	-	3(i)(c)	1,030.25	-	1,030.25
<b>Total</b>	-	-		<b>1,030.25</b>	-	<b>1,030.25</b>
<b>19.1 Other Intangible assets</b>						
Software	2.26	6.03		-	-	8.29
<b>Total</b>	<b>2.26</b>	<b>6.03</b>		-	-	<b>8.29</b>
<b>20.1 Intangible assets under development</b>						
Software	14.02	2.73		-	-	16.75
<b>Total</b>	<b>14.02</b>	<b>2.73</b>		-	-	<b>16.75</b>
<b>21.1 Investments</b>						
Current and quoted investments	83.44	-		-	-	83.44
<b>Total</b>	<b>83.44</b>	-		-	-	<b>83.44</b>
<b>22.1 Loans - Current</b>						
Loans to related party	-	36.22	3(iii)(g)	(36.22)	-	-
<b>Total</b>	-	<b>36.22</b>		<b>(36.22)</b>	-	-
<b>23.1 Other financial assets - Non Current</b>						
Security deposits	5.96	-		-	-	5.96
<b>Total</b>	<b>5.96</b>	-		-	-	<b>5.96</b>
<b>24.1 Deferred tax</b>						
<b>Deferred tax asset (net)</b>						
<b>Recognised deferred tax assets and liabilities in balance sheet</b>						
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	17.67	-	3(x)(g)	22.16	-	39.83
Property, plant and equipment	(1.38)	-		-	-	(1.38)
Provision for gratuity and leave encashment	15.75	-		-	-	15.75
Lease liability and Right of use asset	0.12	-		-	-	0.12
<b>Net deferred tax asset</b>	<b>32.16</b>	-		<b>22.16</b>	-	<b>54.32</b>
<b>Recognised deferred tax assets and liabilities in statement of profit and loss</b>						
Impact of expenditure charged to the statement of profit and loss in a year, not allowed in current year but allowed for tax purposes in subsequent years	1.93	-		-	-	1.93
Property, plant and equipment	(3.34)	-		-	-	(3.34)
Lease liability and Right of use asset	(0.88)	-		-	-	(0.88)
Provision for gratuity and leave encashment	1.65	-		-	-	1.65
Provision for Sales Return	3.48	-		-	-	3.48
Net changes in Fair value of Investments	(0.22)	-		-	-	(0.22)
<b>Net deferred tax asset</b>	<b>2.62</b>	-		-	-	<b>2.61</b>
<b>Reconciliation of deferred tax assets</b>						
Net deferred tax asset at the beginning of the year	28.20	-		-	-	28.20
Tax income/(expense) during the year recognized in profit and loss	2.62	-		-	-	2.62
Remeasurement of defined benefit obligation recognized in OCI	1.13	-		-	-	1.13
Net changes in Fair value of Investments through OCI	0.22	-		-	-	0.22
<b>Total</b>	<b>32.16</b>	-		-	-	<b>32.16</b>
<b>25.1 Other non-current assets</b>						
Capital advances	2.58	-		-	-	2.58
<b>Total</b>	<b>2.58</b>	-		-	-	<b>2.58</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Unaudited Proforma Balance Sheet as at March 31, 2025  
(All amounts are in INR millions unless otherwise stated)

Particulars	Proforma Adjustments					Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025
	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments
	A	B		C	D	E = C + D
<b>26.1 Inventories</b>						
Stock in trade	262.66	73.69		-	-	-
Stock in transit	65.42	-		-	-	-
Work in progress	-	-		-	-	-
Finished goods	0.65	-		-	-	-
Raw material	122.47	-		-	-	-
<b>Total</b>	<b>451.20</b>	<b>73.69</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>27.1 Trade receivables (Unsecured)</b>						
Trade receivables considered good	1,930.58	379.93		-	-	-
Trade Receivables which have significant increase in credit risk	-	-		-	-	-
	1,930.58	379.93		-	-	-
Less: Allowance for Receivables considered good	(58.69)	(3.59)		-	-	-
Less: Allowance for Credit Impaired Receivables	-	-		-	-	-
<b>Total</b>	<b>1,871.89</b>	<b>376.34</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>28.1 Cash and cash equivalents</b>						
Balances with banks						
- EEFC accounts	18.38	-		-	-	-
- Current account	12.58	338.48		-	-	-
- Bank deposits with original maturity of less than 3 month	10.00	-		-	-	-
Cash on hand	0.11	0.42		-	-	-
<b>Total</b>	<b>41.07</b>	<b>338.90</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>29.1 Bank balance other than cash and cash equivalents</b>						
Deposits with maturity for more than 3 months but less than 12 months	11.34	-		-	-	-
<b>Total</b>	<b>11.34</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>30.1 Other financial assets - Current</b>						
Security deposits - Current	27.64	4.28		-	-	-
Advance to employees	1.40	3.22		-	-	-
Accrued interest	-	3.60	3(iii)(h)	(3.60)	-	(3.60)
<b>Total</b>	<b>29.04</b>	<b>11.10</b>		<b>(3.60)</b>	<b>-</b>	<b>(3.60)</b>
<b>32.1 Other current assets</b>						
Prepaid Expenses	11.70	22.65		-	-	-
Balances with statutory / government authorities	134.59	-		-	-	-
Advance to suppliers	327.70	2.78		-	-	-
Unbilled revenue	42.73	97.99		-	-	-
Other assets	0.20	-		-	-	-
<b>Total</b>	<b>516.92</b>	<b>408</b>	<b>123.42</b>	<b>-</b>	<b>-</b>	<b>-</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Unaudited Proforma Balance Sheet as at March 31, 2025  
(All amounts are in INR millions unless otherwise stated)

						Proforma Adjustments						
Particulars	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025			Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2025		Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025		
	A		B	C	D						E = C + D	F = A + B + E
	No of Shares	Amount	% of Membership Interest	Amount								
<b>33.1 Share Capital</b>												
<b>Authorised share capital</b>												
<i>Equity shares of INR 100 each</i>												
As at April 1, 2022	4,99,000	49.90	-	-		-	-	-	-	49.90		
Increase during the year 2022-23	-	-	-	-		-	-	-	-	-		
Increase during the year 2023-24	-	-	-	-		-	-	-	-	-		
Increase during the year 2024-25*	10,01,000	100.10	-	-		-	-	-	-	100.10		
<b>As at March 31, 2025</b>	<b>15,00,000</b>	<b>150.00</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150.00</b>		
<b>Issued, subscribed and fully paid-up shares</b>												
<i>Equity shares of INR 100 each</i>												
As at April 1, 2022	4,95,000	49.50	100.00	4.33	3(vi)	(4.33)	-	(4.33)	-	49.50		
Shares issued during the year 2022-23	-	-	-	-		-	-	-	-	-		
Shares issued during the year 2023-24	-	-	-	-		-	-	-	-	-		
Shares issued during the year 2024-25	-	-	-	-		-	-	-	-	-		
<b>As at March 31, 2025</b>	<b>4,95,000</b>	<b>49.50</b>	<b>100.00</b>	<b>4.33</b>		<b>(4.33)</b>	<b>-</b>	<b>(4.33)</b>	<b>-</b>	<b>49.50</b>		
<b>34.1 Other equity</b>												
	<b>General reserve</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Retained earnings</b>	<b>Total</b>							
Balance at the beginning of the year	30.99	1,008.68	1,039.67	(408.75)	(408.75)	3(v)	297.98	-	297.98	928.90		
Add: Profit for the year	-	353.27	353.27	146.55	146.55		(73.25)	-	(73.25)	426.56		
Less: OCI recognised directly in retained earnings	-	(4.00)	(4.00)	-	-		-	-	-	(4.00)		
Less: Transactions with owners - Distributions made during the year	-	-	-	(13.64)	(13.64)	3(v)(e)	13.64	-	13.64	-		
<b>Balance at the end of the year</b>	<b>30.99</b>	<b>1,357.95</b>	<b>1,388.94</b>	<b>(275.84)</b>	<b>(275.84)</b>		<b>238.36</b>	<b>-</b>	<b>238.36</b>	<b>1,351.46</b>		
<b>Exchange differences on translating the financial statements of foreign operations</b>												
<b>Opening balance</b>	-	5.53	5.53	-	(52.82)	3(v)	56.17	-	56.17	8.88		
Add: Foreign exchange translation reserve	-	2.02	2.02	-	(10.03)		11.93	-	11.93	3.92		
Closing balance	-	<b>7.55</b>	<b>7.55</b>	<b>-</b>	<b>(62.85)</b>		<b>68.10</b>	<b>-</b>	<b>68.10</b>	<b>12.80</b>		
<b>Balance at the end of the period/year</b>	<b>30.99</b>	<b>1,365.50</b>	<b>1,396.49</b>	<b>(275.84)</b>	<b>(338.69)</b>	<b>3(v)</b>	<b>306.47</b>	<b>-</b>	<b>306.47</b>	<b>1,364.26</b>		

**\*Changes to share capital**

The Company has increased the authorised share capital from existing 4,99,000 equity shares of INR 100 each to 15,00,000 equity shares of INR 100 each, which was approved by the Board of Directors in their meeting and shareholders in their General meeting held on 24th of April, 2025 respectively. Further on account of Split effected on 8th of December, 2025 the shares have been divided into 7,50,00,000 shares of INR 2 each.

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Unaudited Proforma Balance Sheet as at March 31, 2025

(All amounts are in INR millions unless otherwise stated)

Particulars	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Proforma Adjustments			Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2025
				Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>35.1 Borrowings - Non Current</b>							
<b>Secured</b>							
<i>From Banks</i>							
Term loan	411.60	20.26		931.69	-	931.69	1,363.56
Less: Current maturities of loan	(60.21)	(5.08)		5.08	-	5.08	(60.21)
<i>From others</i>							
Term loan	-	48.88		(48.88)	-	(48.88)	-
Less: Current maturities of loan	-	(2.93)		2.93	-	2.93	-
<b>Total</b>	<b>351.39</b>	<b>61.13</b>	<b>3(ii)(h)</b>	<b>890.82</b>	<b>-</b>	<b>890.82</b>	<b>1,303.34</b>
<b>Borrowings - Current</b>							
<b>Secured</b>							
<i>From Banks</i>							
Cash credit facility	0.56	-		318.91	-	318.91	319.47
Current maturities of loan	60.21	5.08		(5.08)	-	(5.08)	60.21
<i>From others</i>							
Current maturities of loan	-	2.93		(2.93)	-	(2.93)	-
<b>Total</b>	<b>60.77</b>	<b>8.01</b>	<b>3(ii)(i)</b>	<b>310.90</b>	<b>-</b>	<b>310.90</b>	<b>379.68</b>
<b>36.1 Lease liabilities</b>							
<b>Carried at amortized cost</b>							
<b>Non-current</b>							
Lease liability	40.30	-		-	-	-	40.30
<b>Total non-current lease liabilities</b>	<b>40.30</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>40.30</b>
<b>Current</b>							
Lease liability	13.43	-		-	-	-	13.43
<b>Total current lease liabilities</b>	<b>13.43</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>13.43</b>
<b>37.1 Trade payables</b>							
<i>(Carried at amortised cost)</i>							
Dues of micro enterprises and small enterprises	40.25	-		-	-	-	40.25
Dues of creditors other than micro enterprises and small enterprises	1,364.27	174.99		-	-	-	1,539.26
<b>Total</b>	<b>1,404.52</b>	<b>174.99</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,579.51</b>
<b>38.1 Other non-current financial liabilities</b>							
Payable for capital expenditure	18.62	-		-	-	-	18.62
Cash-settled incentive obligation	-	506.92	3(iv)	(506.92)	-	(506.92)	-
<b>Total</b>	<b>18.62</b>	<b>506.92</b>		<b>(506.92)</b>	<b>-</b>	<b>(506.92)</b>	<b>18.62</b>
<b>Other current financial liabilities</b>							
Employee related payables	57.04	37.99		-	-	-	95.03
Interest payable to micro enterprises and small enterprises	1.13	-		-	-	-	1.13
Interest accrued but not due	2.14	0.07	3(ii)(j)	(0.07)	-	(0.07)	2.14
Others	-	32.17	3(ix)	6.66	-	6.66	38.83
<b>Total</b>	<b>60.31</b>	<b>70.24</b>		<b>6.59</b>	<b>-</b>	<b>6.59</b>	<b>137.14</b>
<b>39.1 Other non-current liabilities</b>							
<b>Non-current</b>							
Deferred revenue	-	31.80		-	-	-	31.80
<b>Total</b>	<b>-</b>	<b>31.80</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>31.80</b>
<b>40.1 Provisions</b>							
<b>Non-current</b>							
<i>Provision for employee benefits:</i>							
Gratuity	43.10	-		-	-	-	43.10
Leave encashment	8.90	24.36		-	-	-	33.26
<b>Total</b>	<b>52.00</b>	<b>24.36</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>76.36</b>
<b>Current</b>							
<i>Provision for employee benefits:</i>							
Gratuity	9.22	-		-	-	-	9.22
Leave encashment	1.36	12.42		-	-	-	13.78
<i>Provision for others:</i>							
Warranty	6.66	0.31		-	-	-	6.97
Sales return	9.99	21.95		-	-	-	31.94
<b>Total current lease liabilities</b>	<b>27.22</b>	<b>34.68</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>61.90</b>
<b>41.1 Other current liabilities</b>							
Statutory liabilities	14.85	60.72		-	-	-	75.57
Advance received from customers	317.11	16.92		-	-	-	334.03
Deferred revenue	9.53	350.20		-	-	-	359.73
Interest accrued but not due	2.48	-		-	-	-	2.48
<b>Total</b>	<b>343.97</b>	<b>427.85</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>771.82</b>
<b>42.1 Current tax liabilities</b>							
Provision for income tax (net of advance tax and TDS)	8.05	-	3(x)(h)	9.06	-	9.06	17.11
<b>Total</b>	<b>8.05</b>	<b>-</b>		<b>9.06</b>	<b>-</b>	<b>9.06</b>	<b>17.11</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in INR millions unless otherwise stated)

Particulars	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Proforma Adjustments			Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025
				Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>Sale of products</b>							
Sale of Products	5,012.07	341.38		-	-	-	5,353.45
<b>Sale of services</b>							
Integration and Service charges	443.69	2831.55		-	(21.36)	(21.36)	3,253.88
Freight charges	18.54	-		-	-	-	18.54
	<b>462.23</b>	<b>2,831.55</b>		-	<b>(21.36)</b>	<b>(21.36)</b>	<b>3,272.42</b>
<b>Total</b>	<b>5,474.30</b>	<b>3,172.94</b>		-	<b>(21.36)</b>	<b>(21.36)</b>	<b>8,625.88</b>

**7.2 Other income**

*Interest income*

Bank deposits	2.11	-		-	-	-	2.11
Interest on income tax refund	-	-		-	-	-	-
Interest on financial assets measured at amortized cost	2.21	1.81	3(iii)(c )	(1.80)	-	(1.80)	2.22
From others	-	0.00		-	-	-	0.00

*Non-operating income*

Exchange differences (net)	11.58	-		-	-	-	11.58
Profit on lease modification	0.20	-		-	-	-	0.20
Profit on lease termination	1.84	-		-	-	-	1.84
Profit on sale of fixed asset	0.41	0.16		-	-	-	0.57
Export incentives	-	-		-	-	-	-
Credit balances written back	2.70	-		-	-	-	2.70
Net gain on sale of investments	1.81	-		-	-	-	1.81
Gain on revaluation of cash-settled incentive obligation	-	5.01	3(iv)(b)	(5.01)	-	(5.01)	-
Other Income	3.19	6.16		-	-	-	9.35
<b>Total</b>	<b>26.05</b>	<b>13.13</b>		<b>(6.81)</b>	<b>-</b>	<b>(6.81)</b>	<b>32.37</b>



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2025  
(All amounts are in INR millions unless otherwise stated)

				Proforma Adjustments			
Particulars	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025
	A	B		C	D	E = C + D	F = A + B + E
<b>8.2 Cost of material consumed</b>							
Opening stock of raw materials							
Add: Purchases	486.52	-		-	-	-	486.52
Less: Closing stock of raw materials	(122.47)	-		-	-	-	(122.47)
<b>Cost of materials consumed</b>	<b>364.05</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>364.05</b>
<b>9.2 Purchases of stock in trade</b>							
Purchases during the year	3,855.32	1,266.99		-	(16.78)	(16.78)	5,105.53
<b>Total</b>	<b>3,855.32</b>	<b>1,266.99</b>		<b>-</b>	<b>(16.78)</b>	<b>(16.78)</b>	<b>5,105.53</b>
<b>10.2 Changes in inventories of finished goods, work in progress and stock in trade</b>							
<b>Opening Stock</b>							
Inventories of stock in trade at the beginning of the year	247.32	94.12		-	-	-	341.43
<b>Closing Stock</b>							
Inventories of stock in trade at the end of the year	262.66	73.69		-	-	-	336.35
Inventories of finished goods at the end of the year	0.65	-		-	-	-	0.65
Inventories of stock in transit at the end of the year	65.42	-		-	-	-	65.42
<b>Total</b>	<b>(81.41)</b>	<b>20.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60.98)</b>
<b>11.2 Employee benefits expense</b>							
Salaries, wages and bonus	417.71	1,120.37	3(iv)(d)	(11.55)	-	(11.55)	1,526.53
Contribution to provident and other fund	15.21	13.91		-	-	-	29.12
Gratuity and leave encashment expense	8.74	16.29		-	-	-	25.03
Staff welfare expenses	10.41	65.47		-	-	-	75.88
<b>Total</b>	<b>452.07</b>	<b>1,216.05</b>		<b>(11.55)</b>	<b>-</b>	<b>(11.55)</b>	<b>1,656.57</b>
<b>12.2 Finance costs</b>							
Interest							
On bank loans	19.50	4.16	3(ii)(d)	54.53	-	54.53	78.18
On others	0.16	-		-	-	-	0.16
Interest on income tax	0.97	-		-	-	-	0.97
Interest expense on lease liability	3.13	0.20		-	-	-	3.33
Other borrowing costs	1.75	2.77	3(ii)(e )	(2.16)	-	(2.16)	2.36
<b>Total</b>	<b>25.51</b>	<b>7.13</b>		<b>52.37</b>	<b>-</b>	<b>52.37</b>	<b>85.01</b>
<b>13.2 Depreciation and amortisation expense</b>							
Depreciation of property, plant and equipment	41.19	16.85		-	-	-	58.03
Amortisation of intangible assets	0.91	5.64		-	-	-	6.55
Depreciation of Right to use asset	25.39	412 11.77		-	-	-	37.16
<b>Total</b>	<b>67.49</b>	<b>34.26</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>101.75</b>

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**CIN: U51909KA2006PLC038521**

**Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2025**

**(All amounts are in INR millions unless otherwise stated)**

Particulars	Proforma Adjustments						Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025
	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2025	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2025	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>14.2 Other expenses:</b>							
Service installation charges	52.01	-		-	-	-	52.01
Rent							
- For premises	2.62	7.53		-	-	-	10.14
- For equipments	0.99	3.04		-	-	-	4.03
Rates and taxes	9.49	0.96		-	-	-	10.45
Insurance	8.24	15.58		-	-	-	23.82
Repairs							
- on building	4.58	1.79		-	-	-	6.37
- on others	5.76	1.00		-	-	-	6.76
Freight outwards	6.40	61.03		-	-	-	67.43
Subcontracting Expenses	-	231.97		-	(4.58)	(4.58)	227.39
Travelling and conveyance	49.33	68.73		-	-	-	118.06
Telephone and internet costs	3.45	-		-	-	-	3.45
Business promotion and advertisement expenses	70.00	12.32		-	-	-	82.32
Professional fees	71.74	21.64		-	-	-	93.39
Water and electricity charges	3.12	2.93		-	-	-	6.05
Office expenses	3.14	48.11		-	-	-	51.25
Allowances made for trade receivables	25.29	3.30		-	-	-	28.59
Provision for warranty	2.18	0.31		-	-	-	2.49
Provision made/(reversed) for Onerous contracts	-	(0.26)		-	-	-	(0.26)
Inventory Obsolescence	-	0.60		-	-	-	0.60
Vehicle Expenses	-	5.38		-	-	-	5.38
CSR expenditure	3.60	-		-	-	-	3.60
Donation	-	0.49		-	-	-	0.49
Exchange Difference	-	1.18		-	-	-	1.18
Miscellaneous expenses	9.20	7.03		-	-	-	16.23
<b>Total</b>	<b>331.13</b>	<b>494.66</b>		<b>-</b>	<b>(4.58)</b>	<b>(4.58)</b>	<b>821.21</b>

Particulars	Proforma Adjustments						Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024
	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>15.2 Property, plant and equipment</b>							
Building	11.41	-		-	-	-	11.41
Land	62.45	-		-	-	-	62.45
Office equipments	1.10	2.69		-	-	-	3.79
Furniture and fixtures	2.15	2.84		-	-	-	4.98
Vehicles	1.12	18.93		-	-	-	20.05
Computers	3.58	5.92		-	-	-	9.50
Leasehold improvements	2.31	1.09		-	-	-	3.40
Plant and Machinery	-	2.80		-	-	-	2.80
<b>Net book value</b>	<b>84.12</b>	<b>34.27</b>		-	-	-	<b>118.39</b>
<b>16.2 Right-of-use assets</b>							
Buildings	31.42	11.60		-	-	-	43.02
<b>Total</b>	<b>31.42</b>	<b>11.60</b>		-	-	-	<b>43.02</b>
<b>17.2 Capital work-in-progress</b>							
Plant and Machinery under development	294.35	-		-	-	-	294.35
<b>Total</b>	<b>294.35</b>	-		-	-	-	<b>294.35</b>
<b>18.2 Goodwill</b>							
Goodwill	-	-	3(i)(c)	1,030.25	-	1,030.25	1,030.25
<b>Total</b>	-	-		<b>1,030.25</b>	-	<b>1,030.25</b>	<b>1,030.25</b>
<b>19.2 Other Intangible assets</b>							
Software	0.88	0.46		-	-	-	1.34
<b>Total</b>	<b>0.88</b>	<b>0.46</b>		-	-	-	<b>1.34</b>
<b>20.2 Intangible assets under development</b>							
Software	-	8.51		-	-	-	8.51
<b>Total</b>	-	<b>8.51</b>		-	-	-	<b>8.51</b>
<b>22.2 Loans</b>							
Loans to related party	-	35.21	3(iii)(g)	(35.21)	-	(35.21)	-
<b>Total</b>	-	<b>35.21</b>		<b>(35.21)</b>	-	<b>(35.21)</b>	-
<b>23.2 Other financial assets - Non Current</b>							
Security deposits	25.34	-		-	-	-	25.34
<b>Total</b>	<b>25.34</b>	-		-	-	-	<b>25.34</b>
<b>24.2 Deferred tax</b>							
<b>Deferred tax asset (net)</b>							
<b>Recognised deferred tax assets and liabilities in balance sheet</b>							
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	12.26	-	3(x)(g)	47.78	-	47.78	60.05
Property, plant and equipment	1.96	-		-	-	-	1.96
Provision for gratuity and leave encashment	12.98	-		-	-	-	12.98
Lease liability and Right of use asset	1.00	-		-	-	-	1.00
<b>Net deferred tax asset</b>	<b>28.20</b>	-		<b>47.78</b>	-	<b>47.78</b>	<b>75.98</b>
<b>Recognised deferred tax assets and liabilities in statement of profit and loss</b>							
Impact of expenditure charged to the statement of profit and loss in a year, not allowed in current year but allowed for tax purposes in subsequent years	3.40	-		-	-	-	3.40
Property, plant and equipment	(0.19)	-		-	-	-	(0.19)
Lease liability and Right of use asset	0.31	-		-	-	-	0.31
Provision for gratuity and leave encashment	3.12	-		-	-	-	3.12
Provision for Sales Return	0.80	-		-	-	-	0.80
<b>Net deferred tax asset</b>	<b>7.44</b>	-		-	-	-	<b>7.44</b>
<b>Reconciliation of deferred tax assets</b>							
Net deferred tax asset at the beginning of the year	19.56	-		-	-	-	19.56
Tax income/(expense) during the year recognized in profit and loss	7.44	-		-	-	-	7.44
Remeasurement of defined benefit obligation recognized in other c	1.21	-		-	-	-	1.21
<b>Total</b>	<b>28.20</b>	-		-	-	-	<b>28.20</b>
<b>25.2 Other non-current assets</b>							
Capital advances	40.25	-		-	-	-	40.25
<b>Total</b>	<b>40.25</b>	-		-	-	-	<b>40.25</b>

Particulars	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Proforma Adjustments			Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024
				Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>26.2 Inventories</b>							
Stock in trade	247.32	94.12		-	-	-	341.44
<b>Total</b>	<b>247.32</b>	<b>94.12</b>		-	-	-	<b>341.44</b>
<b>27.2 Trade receivables (Unsecured)</b>							
Trade receivables considered good	1,257.80	234.10		-	-	-	1,491.90
	1,257.80	234.10		-	-	-	1,491.90
Less: Allowance for Receivables considered good	(37.02)	(0.28)		-	-	-	(37.30)
<b>Total</b>	<b>1,220.78</b>	<b>233.82</b>		-	-	-	<b>1,454.60</b>
<b>28.2 Cash and cash equivalents</b>							
Balances with banks							
- EEFC accounts	0.02	-		-	-	-	0.02
- Current account	35.80	14.66		-	-	-	50.46
- Bank deposits with original maturity of less than 3 months	8.63	-		-	-	-	8.63
Cash on hand	0.16	0.38		-	-	-	0.53
<b>Total</b>	<b>44.61</b>	<b>15.04</b>		-	-	-	<b>59.65</b>
<b>29.2 Bank balance other than cash and cash equivalents</b>							
Other bank balances	-	-		-	-	-	-
Deposits with maturity for more than 3 months but less than 12 months	111.01	-		-	-	-	111.01
<b>Total</b>	<b>111.01</b>	<b>-</b>		-	-	-	<b>111.01</b>
<b>30.2 Other financial assets - Current</b>							
Security deposits - Current	1.10	0.45		-	-	-	1.54
Advance to employees	1.74	1.36		-	-	-	3.10
Accrued Interest Receivable	-	1.75	3(iii)(h)	(1.73)	-	(1.73)	0.02
<b>Total</b>	<b>2.84</b>	<b>3.56</b>		<b>(1.73)</b>	<b>-</b>	<b>(1.73)</b>	<b>4.67</b>
<b>32.2 Other current assets</b>							
Prepaid Expenses	6.30	14.59		-	-	-	20.89
Balances with statutory / government authorities	69.84	-		-	-	-	69.84
Advance to suppliers	68.64	0.34		-	-	-	68.98
Unbilled revenue	18.09	217.32		-	-	-	235.41
<b>Total</b>	<b>162.87</b>	<b>232.25</b>		-	-	-	<b>395.12</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Unaudited Proforma Balance Sheet as at March 31, 2024  
(All amounts are in INR millions, unless otherwise stated)

						Proforma Adjustments				
Particulars	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024			Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2024		Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024
	A		B			C	D	E = C + D	F = A + B + E	
	No of Shares	Amount	% of Membership Interest	Amount						
33.2 Share Capital										
Authorised share capital										
Equity shares of INR 100 each										
As at April 1, 2022	4,99,000	49.90	-	-		-	-	-		49.90
Increase during the year 2022-23	-	-	-	-		-	-	-		-
Increase during the year 2023-24	-	-	-	-		-	-	-		-
As at March 31, 2024	4,99,000	49.90	-	-		-	-	-		49.90
Issued, subscribed and fully paid-up shares										
Equity shares of INR 100 each										
As at April 1, 2022	4,95,000	49.50	100	4.33	3(vi)	(4.33)	-	(4.33)		49.50
Shares issued during the year 2022-23	-	-	-	-		-	-	-		-
Shares issued during the year 2023-24	-	-	-	-		-	-	-		-
As at March 31, 2024	4,95,000	49.50	100.00	4.33		(4.33)	-	(4.33)		49.50
34.2 Other equity										
	General reserve	Retained earnings	Total	Retained earnings	Total					
Balance at the beginning of the year	30.99	781.43	812.42	(296.71)	(296.71)	3(v)	322.64		322.64	838.35
Add: Profit for the year	-	230.64	230.64	(105.19)	(105.19)		(31.49)	-	(31.49)	93.97
Less: OCI recognised directly in retained earnings	-	(3.61)	(3.61)	-	-		-	-	-	(3.61)
Add: Elimination of subsidiary loss *	-	0.22	0.22	-	-		-	-	-	0.22
Less: Transactions with owners - Distributions made during the year	-	-	-	(6.84)	(6.84)	3(v)(e)	6.84	-	6.84	-
Balance at the end of the year	30.99	1,008.68	1,039.67	(408.75)	(408.75)		297.98	-	297.99	928.93
Exchange differences on translating the financial statements of foreign operations										
Opening balance	-	3.13	3.13	-	(47.41)	3(v)	49.86	-	49.86	5.57
Add: Foreign exchange translation reserve	-	2.40	2.40	-	(5.41)		6.31	-	6.31	3.30
Closing balance	-	5.53	5.53	-	(52.82)		56.17	-	56.17	8.87
Balance at the end of the period/year	30.99	1,014.21	1,045.20	(408.75)	(461.57)	3(v)	354.15	-	354.15	937.78

## Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Unaudited Proforma Balance Sheet as at March 31, 2024

(All amounts are in INR millions, unless otherwise stated)

Particulars	Proforma Adjustments					
	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2024
	A	B				
<b>35.2 Borrowings - Non Current</b>						
<b>Secured</b>						
From Banks						
Term loan	239.76	24.38		889.48	-	1,153.61
Less: Current maturities of loan	(43.05)	(4.63)		4.63	-	(43.05)
From others						
Term loan	-	43.20		(43.20)	-	-
Less: Current maturities of loan	-	(2.58)		2.58	-	-
<b>Total</b>	<b>196.71</b>	<b>60.36</b>	<b>3(ii)(h)</b>	<b>853.49</b>	<b>-</b>	<b>1,110.56</b>
<b>Borrowings - Current</b>						
<b>Secured</b>						
From Banks						
Cash credit facility	113.68	8.34		316.71	-	438.73
Current maturities of loan	43.05	4.63		(4.63)	-	43.05
From others						
Current maturities of loan	-	2.58		(2.58)	-	-
<b>Total</b>	<b>156.73</b>	<b>15.55</b>	<b>3(ii)(i)</b>	<b>309.50</b>	<b>-</b>	<b>481.78</b>
<b>36.2 Lease liability</b>						
<b>Carried at amortized cost</b>						
<b>Non-current</b>						
Lease liability	23.10	-		-	-	23.10
<b>Total non-current lease liabilities</b>	<b>23.10</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>23.10</b>
<b>Current</b>						
Lease liability	12.27	12.32		-	-	24.59
<b>Total current lease liabilities</b>	<b>12.27</b>	<b>12.32</b>		<b>-</b>	<b>-</b>	<b>24.59</b>
<b>37.2 Trade payables</b>						
(Carried at amortised cost)						
Dues of micro enterprises and small enterprises	66.68	-		-	-	66.68
Dues of creditors other than micro enterprises and small enterprises	548.73	148.53		-	-	697.26
<b>Total</b>	<b>615.41</b>	<b>148.53</b>		<b>-</b>	<b>-</b>	<b>763.94</b>
<b>38.2 Other non-current financial liabilities</b>						
Payable for capital expenditure	19.04	-		-	-	19.04
Cash-settled incentive obligation	-	487.38	3(iv)	(487.38)	-	-
<b>Total</b>	<b>19.04</b>	<b>487.38</b>		<b>(487.38)</b>	<b>-</b>	<b>19.04</b>
<b>Other current financial liabilities</b>						
Employee related payables	66.16	27.01		-	-	93.17
Interest payable to micro enterprises and small enterprises	1.13	-		-	-	1.13
Interest accrued but not due	1.25	0.06	3(ii)(j)	(0.06)	-	1.25
Others	-	16.87	3(ix)	6.66	-	23.53
<b>Total</b>	<b>68.54</b>	<b>43.95</b>		<b>6.60</b>	<b>-</b>	<b>119.09</b>
<b>39.2 Other non-current liabilities</b>						
Deferred revenue	-	19.84		-	-	19.84
<b>Total</b>	<b>-</b>	<b>19.84</b>		<b>-</b>	<b>-</b>	<b>19.84</b>
<b>40.2 Provisions</b>						
<b>Non-current</b>						
Provision for employee benefits:						
Gratuity	33.44	-		-	-	33.44
Leave encashment	8.20	13.86		-	-	22.06
<b>Total</b>	<b>41.63</b>	<b>13.86</b>		<b>-</b>	<b>-</b>	<b>55.49</b>
<b>Current</b>						
Provision for employee benefits:						
Gratuity	8.62	-		-	-	8.62
Leave encashment	1.32	8.16		-	-	9.47
Provision for others:						
Warranty	4.48	-		-	-	4.48
Sales return	6.50	12.48		-	-	18.98
Others	-	0.69		-	-	0.69
<b>Total current lease liabilities</b>	<b>20.92</b>	<b>21.32</b>		<b>-</b>	<b>-</b>	<b>42.24</b>
<b>41.2 Other current liabilities</b>						
Statutory liabilities	12.49	59.06		-	-	71.55
Advance received from customers	1.98	8.48		-	-	10.46
Deferred revenue	5.76	235.43		-	-	241.19
<b>Total</b>	<b>20.23</b>	<b>302.97</b>		<b>-</b>	<b>-</b>	<b>323.20</b>
<b>42.2 Current tax liabilities</b>						
Provision for income tax (net of advance tax and TDS)	24.71	-	3(x)(h)	9.06	-	33.77
<b>Total</b>	<b>24.71</b>	<b>-</b>		<b>9.06</b>	<b>-</b>	<b>33.77</b>

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**CIN: U51909KA2006PLC038521**

**Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2024**

*(All amounts are in INR millions, unless otherwise stated)*

Particulars	Proforma Adjustments						Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024
	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>6.3 Sale of products</b>							
<b>Sale of products</b>	3,516.71	171.00		-	-	-	3,687.71
<b>Sale of services</b>							
Integration and Service charges	263.27	2,012.37		-	(7.84)	(7.84)	2,267.80
Freight charges	10.64	-		-	-	-	10.64
	<b>273.91</b>	<b>2,012.37</b>		-	<b>(7.84)</b>	<b>(7.84)</b>	<b>2,278.44</b>
<b>Total</b>	<b>3,790.62</b>	<b>2,183.37</b>		-	<b>(7.84)</b>	<b>(7.84)</b>	<b>5,966.15</b>
<b>7.3 Other income</b>							
<i>Interest income</i>							
Bank deposits	3.51	-		-	-	-	3.51
Interest on income tax refund	0.06	-		-	-	-	0.06
Interest on financial assets measured at amortized cost	2.01	1.69	3(iii)(c )	(1.68)	-	(1.68)	2.02
From others	-	0.00		-	-	-	0.00
<i>Non-operating income</i>							
Exchange differences (net)	5.68	-		-	-	-	5.68
Profit on lease modification	-	0.10		-	-	-	0.10
Profit on sale of fixed asset	-	0.32		-	-	-	0.32
Export incentives	0.39	-		-	-	-	0.39
Credit balances written back	0.73	-		-	-	-	0.73
Gain on write off of loan	-	0.03		-	-	-	0.03
Gain on revaluation of cash-settled incentive obligation	-	9.93	3(iv)(b)	(9.93)	-	(9.93)	-
Liability written off on cash-settled incentive obligation	-	20.03	3(iv)(c )	(20.03)	-	(20.03)	-
Government Incentives	-	2.04		-	-	-	2.04
Other Income	-	5.21		-	-	-	5.21
<b>Total</b>	<b>12.38</b>	<b>418 39.33</b>		<b>(31.63)</b>	-	<b>(31.63)</b>	<b>20.08</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in INR millions, unless otherwise stated)

				Proforma Adjustments			
Particulars	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024
	A	B		C	D	E = C + D	F = A + B + E
<b>8.3 Purchases of stock in trade</b>							
Purchases during the year	2,833.49	877.17		-	(5.61)	(5.61)	3,705.05
<b>Total</b>	<b>2,833.49</b>	<b>877.17</b>		<b>-</b>	<b>(5.61)</b>	<b>(5.61)</b>	<b>3,705.05</b>
<b>9.3 Changes in inventories of stock in trade</b>							
<b>Opening Stock</b>							
Inventories of stock in trade at the beginning of the year	302.01	144.95		-	-	-	446.96
<b>Closing Stock</b>							
Inventories of stock in trade at the end of the year	247.32	94.12		-	-	-	341.43
<b>Total</b>	<b>54.69</b>	<b>50.83</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>105.52</b>
<b>10.3 Employee benefits expense</b>							
Salaries, wages and bonus	327.69	901.06	3(iv)(d)	(17.44)	-	(17.44)	1,211.30
Contribution to provident and other fund	11.60	1.58		-	-	-	13.18
Gratuity and leave encashment expense	11.75	9.61		-	-	-	21.36
Staff welfare expenses	6.16	59.37		-	-	-	65.53
<b>Total</b>	<b>357.20</b>	<b>971.63</b>		<b>(17.44)</b>	<b>-</b>	<b>(17.44)</b>	<b>1,311.39</b>
<b>11.3 Finance costs</b>							
Interest							
On bank loans	5.83	5.64	3(ii)(d)	65.46	-	65.46	76.93
On others	0.25	-		-	-	-	0.25
Interest on income tax	2.96	-		-	-	-	2.96
Interest expense on lease liability	3.88	0.84		-	-	-	4.72
Other borrowing costs	-	1.35	3(ii)(e )	(0.38)	-	(0.38)	0.97
<b>Total</b>	<b>12.92</b>	<b>7.83</b>		<b>65.08</b>	<b>-</b>	<b>65.08</b>	<b>85.83</b>
<b>12.3 Depreciation and amortisation expense</b>							
Depreciation of property, plant and equipment	4.41	23.78		-	-	-	28.20
Amortisation of intangible assets	0.46	0.55		-	-	-	1.00
Depreciation of Right to use asset	24.22	16.45		-	-	-	40.67
<b>Total</b>	<b>29.09</b>	<b>40.78</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>69.87</b>



**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**CIN: U51909KA2006PLC038521**

**Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2024**

*(All amounts are in INR millions, unless otherwise stated)*

				Proforma Adjustments			
Particulars	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2024	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2024
	A	B		C	D	E = C + D	F = A + B + E
13.3 Other expenses:							
Service installation charges	32.67	-		-	-	-	32.67
Rent							
- For premises	3.70	4.66		-	-	-	8.36
- For equipments	1.05	2.76		-	-	-	3.81
Rates and taxes	1.76	0.19		-	-	-	1.95
Insurance	4.97	11.77		-	-	-	16.74
Repairs							
- on building	2.85	1.73		-	-	-	4.58
- on others	4.36	0.57		-	-	-	4.93
Freight outwards	8.30	46.71		-	-	-	55.01
Subcontracting Expenses	-	150.98		-	(2.23)	(2.23)	148.75
Travelling and conveyance	29.83	58.40		-	-	-	88.22
Telephone and internet costs	2.67	-		-	-	-	2.67
Business promotion and advertisement expenses	48.67	21.68		-	-	-	70.35
Professional fees	41.71	19.76		-	-	-	61.47
Water and electricity charges	2.11	2.42		-	-	-	4.53
Office expenses	1.32	41.28		-	-	-	42.60
Allowances made/(reversed) on trade receivables	13.50	(6.73)		-	-	-	6.78
Provision for warranty	1.51	-		-	-	-	1.51
Provision made/(reversed) for Onerous contracts	-	(0.47)		-	-	-	(0.47)
Loss on disposal of asset	0.59	0.30		-	-	-	0.89
Inventory Obsolescence	-	0.23		-	-	-	0.23
Research and development	-	9.35		-	-	-	9.35
Vehicle Expenses	-	5.36		-	-	-	5.36
Loss on disposal of investments	0.37	-		-	-	-	0.37
CSR expenditure	2.05	-		-	-	-	2.05
Donation	-	0.07		-	-	-	0.07
Miscellaneous expenses	7.04	8.65		-	-	-	15.68
Total	211.03	379.65		-	(2.23)	(2.23)	588.45

Particulars	Proforma Adjustments					
	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023
	A	B		C	D	F = A + B + E
<b>15.3 Property, plant and equipment</b>						
Building	12.02	-		-	-	12.02
Land	62.45	-		-	-	62.45
Office equipments	0.81	5.21		-	-	6.02
Furniture and fixtures	1.77	2.20		-	-	3.96
Vehicles	2.16	25.66		-	-	27.82
Computers	2.52	16.05		-	-	18.57
Leasehold improvements	3.36	-		-	-	3.36
Plant and Machinery	-	3.54		-	-	3.54
Leasehold Improvements	-	1.41		-	-	1.41
<b>Net book value</b>	<b>85.09</b>	<b>54.07</b>		-	-	<b>139.16</b>
<b>16.3 Right-of-use assets</b>						
Buildings	50.50	29.54		-	-	80.04
<b>Total</b>	<b>50.50</b>	<b>29.54</b>		-	-	<b>80.04</b>
<b>17.3 Capital work-in-progress</b>						
Plant and Machinery under development	7.67	-		-	-	7.67
<b>Total</b>	<b>7.67</b>	-		-	-	<b>7.67</b>
<b>18.3 Goodwill</b>						
Goodwill	-	-	3(i)(c)	1,030.25	-	1,030.25
<b>Total</b>	-	-		<b>1,030.25</b>	-	<b>1,030.25</b>
<b>19.3 Other Intangible assets</b>						
Software	1.29	0.40		-	-	1.69
<b>Total</b>	<b>1.29</b>	<b>0.40</b>		-	-	<b>1.69</b>
<b>22.3 Loans</b>						
Loans to related party	-	34.73	3(iii)(g)	(34.73)	-	-
<b>Total</b>	-	<b>34.73</b>		<b>(34.73)</b>	-	-
<b>23.3 Other financial assets - Non Current</b>						
Security deposits	23.16	0.25		-	-	23.41
<b>Total</b>	<b>23.16</b>	<b>0.25</b>		-	-	<b>23.41</b>
<b>24.3 Deferred tax</b>						
<b>Deferred tax asset (net)</b>						
<b>Recognised deferred tax assets and liabilities in balance sheet</b>						
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	8.07	-		-	-	8.07
Property, plant and equipment	2.16	-		-	-	2.16
Provision for gratuity and leave encashment	8.65	-		-	-	8.65
Lease liability and Right of use asset	0.68	-		-	-	0.68
<b>Net deferred tax asset</b>	<b>19.56</b>	-		-	-	<b>19.56</b>
<b>Recognised deferred tax assets and liabilities in statement of profit and loss</b>						
Impact of expenditure charged to the statement of profit and loss in a year, not allowed in current year but allowed for tax purposes in subsequent years	0.66	-		-	-	0.66
Property, plant and equipment	(0.03)	-		-	-	(0.03)
Lease liability and Right of use asset	0.31	-		-	-	0.31
Provision for gratuity and leave encashment	0.99	-		-	-	0.99
Provision for Sales Return	0.06	-		-	-	0.06
<b>Net deferred tax asset</b>	<b>1.98</b>	-		-	-	<b>1.98</b>
<b>Reconciliation of deferred tax assets</b>						
Net deferred tax asset at the beginning of the year	16.70	-		-	-	16.70
Tax income/(expense) during the year recognized in profit and loss	1.98	-		-	-	1.98
Remeasurement of defined benefit obligation recognized in OCI	0.87	-		-	-	0.87
<b>Total</b>	<b>19.56</b>	-		-	-	<b>19.56</b>
<b>25.3 Other non-current assets</b>						
Capital advances	8.77	-		-	-	8.77
<b>Total</b>	<b>8.77</b>	-		-	-	<b>8.77</b>

Particulars	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Proforma Adjustments			Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023
				Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>26.3 Inventories</b>							
Stock in trade	301.06	144.95		-	-	-	446.01
Stock in transit	0.95	-		-	-	-	0.95
<b>Total</b>	<b>302.01</b>	<b>144.95</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>446.96</b>
<b>27.3 Trade receivables (Unsecured)</b>							
Trade receivables considered good	1,122.50	445.33		-	(8.37)	(8.37)	1,559.46
	1,122.50	445.33		-	(8.37)	(8.37)	1,559.46
Less: Allowance for Receivables considered good	(25.76)	(7.00)		-	-	-	(32.76)
<b>Total</b>	<b>1,096.74</b>	<b>438.33</b>		<b>-</b>	<b>(8.37)</b>	<b>(8.37)</b>	<b>1,526.70</b>
<b>28.3 Cash and cash equivalents</b>							
Balances with banks							
- EEFC accounts	0.60	-		-	-	-	0.60
- Current account	8.50	5.41		-	-	-	13.91
Cash on hand	0.11	0.32		-	-	-	0.43
<b>Total</b>	<b>9.21</b>	<b>5.73</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>14.94</b>
<b>29.3 Bank balance other than cash and cash equivalents</b>							
Deposits with maturity for more than 3 months but less than 12 months	13.08	-		-	-	-	13.08
<b>Total</b>	<b>13.08</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>13.08</b>
<b>30.3 Other financial assets - Current</b>							
Security deposits - Current	0.33	0.19		-	-	-	0.52
Advance to employees	0.80	1.52		-	-	-	2.33
Accrued interest	0.33	0.05	3(iii)(h)	(0.04)	-	(0.04)	0.34
<b>Total</b>	<b>1.46</b>	<b>1.77</b>		<b>(0.04)</b>	<b>-</b>	<b>(0.04)</b>	<b>3.19</b>
<b>31.3 Current tax asset (Net)</b>							
Advance tax (net of provision for income tax)	2.38	-		-	-	-	2.38
<b>Total</b>	<b>2.38</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.38</b>
<b>32.3 Other current assets</b>							
Prepaid Expenses	6.10	18.30		-	-	-	24.39
Balances with statutory / government authorities	38.16	-		-	-	-	38.16
Advance to suppliers	149.58	7.72		-	-	-	157.29
Unbilled revenue	7.97	197.99		-	-	-	205.95
<b>Total</b>	<b>201.81</b>	<b>224.00</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>425.81</b>

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Unaudited Proforma Consolidated Balance Sheet as at March 31, 2023  
(All amounts are in INR millions unless otherwise stated)

All amounts are in LAK millions unless otherwise stated

Particulars	Proforma Adjustments						Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023			
	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023			Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2023		Proforma note reference		Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments
	A	B	C	D	E = C + D					
	No of Shares	Amount	% of Membership Interest	Amount						
33.3 Share Capital										
Authorised share capital										
Equity shares of INR 100 each										
As at April 1, 2022	4,99,000	49.90	-	-		-	-	-	49.90	
Increase during the year 2022-23	-	-	-	-		-	-	-	-	
As at March 31, 2023	4,99,000	49.90	-	-		-	-	-	49.90	
Issued, subscribed and fully paid-up shares										
Equity shares of INR 100 each										
As at April 1, 2022	4,95,000	49.50	100.00	4.33	3(vi)	(4.33)	-	(4.33)	49.50	
Shares issued during the year 2022-23	-	-	-	-		-	-	-	-	
As at March 31, 2023	4,95,000	49.50	100.00	4.33		(4.33)	-	(4.33)	49.50	
34.3 Other equity										
	General reserve	Retained earnings	Total	Retained earnings	Total					
Balance at the beginning of the year	30.99	628.82	659.81	(404.24)	(404.24)	3(v)	404.24	-	659.81	
Add: Profit for the year	-	155.18	155.18	112.76	112.76		(86.83)	-	181.10	
Less: OCI recognised directly in retained earnings	-	(2.57)	(2.57)	-	-		-	-	(2.57)	
Less: Transactions with owners - Distributions made during the year	-	-	-	(5.23)	(5.23)	3(v)(c)	5.23	-	-	
Balance at the end of the year	30.99	781.43	812.42	(296.71)	(296.71)		322.64	-	838.34	
Exchange differences on translating the financial statements of foreign operations										
Opening balance	-	2.76	2.76	-	(15.37)	3(v)	15.37	-	2.76	
Add: Foreign exchange translation reserve	-	0.37	0.37	-	(31.88)		34.34	-	2.83	
Less: Transactions with owners - Distributions made during the year	-	-	-	-	(0.16)		0.16	-	-	
Closing balance	-	3.13	3.13	-	(47.41)		49.86	-	5.59	
Balance at the end of the period/year	30.99	784.56	815.55	(296.71)	(344.12)	3(v)	372.50	-	843.93	

## Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

CIN: U51909KA2006PLC038521

## Unaudited Proforma Consolidated Balance Sheet as at March 31, 2023

(All amounts are in INR millions unless otherwise stated)

Particulars	Proforma Adjustments					Unaudited Proforma Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023
	Restated Consolidated Statement of Assets and Liabilities of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Balance sheet of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments
	A	B		C	D	E = C + D
<b>35.3 Borrowings - Non Current</b>						
<b>Secured</b>						
<i>From Banks</i>						
Term loan	14.22	0.65		862.20	-	862.20
Less: Current maturities of loan	(4.34)	(1.90)		1.90	-	1.90
<i>From others</i>						
Term loan	-	44.01		(44.01)	-	(44.01)
Less: Current maturities of loan	-	(4.01)		4.01	-	4.01
<i>Unsecured*</i>						
<b>From Banks</b>						
Term loan	-	10.55		(10.55)	-	(10.55)
Less: Current maturities of loan	-	(10.51)		10.51	-	10.51
<b>Total</b>	<b>9.88</b>	<b>38.80</b>	<b>3(ii)(h)</b>	<b>824.05</b>	<b>-</b>	<b>824.05</b>
<b>872.73</b>						
<b>Borrowings - Current</b>						
<b>Secured</b>						
<i>From Banks</i>						
Cash credit facility	134.49	82.21		297.06	-	297.06
Current maturities of loan	4.34	1.90		(1.90)	-	(1.90)
<i>From others</i>						
Current maturities of loan	-	4.01		(4.01)	-	(4.01)
<i>Unsecured*</i>						
<b>From Banks</b>						
Current maturities of loan	-	10.51		(10.51)	-	(10.51)
<b>Total</b>	<b>138.81</b>	<b>98.62</b>	<b>3(ii)(i)</b>	<b>280.65</b>	<b>-</b>	<b>280.65</b>
<b>518.08</b>						
<b>36.3 Lease liabilities</b>						
<b>Carried at amortized cost</b>						
<b>Non-current</b>						
Lease liability	31.41	12.15		-	-	-
<b>Total non-current lease liabilities</b>	<b>31.41</b>	<b>12.15</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>43.56</b>						
<b>Current</b>						
Lease liability	21.80	18.46		-	-	-
<b>Total current lease liabilities</b>	<b>21.80</b>	<b>18.46</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>40.26</b>						
<b>37.3 Trade payables</b>						
<i>(Carried at amortised cost)</i>						
Dues of micro enterprises and small enterprises	82.37	-		-	-	-
Dues of creditors other than micro enterprises and small	512.88	102.97		-	(8.37)	(8.37)
<b>Total</b>	<b>595.25</b>	<b>102.97</b>		<b>-</b>	<b>(8.37)</b>	<b>(8.37)</b>
<b>689.85</b>						
<b>38.3 Other non-current financial liabilities</b>						
Payable for capital expenditure	-	-		-	-	-
Cash-settled incentive obligation	-	493.08	3(iv)	(493.08)	-	(493.08)
<b>Total</b>	<b>-</b>	<b>493.08</b>		<b>(493.08)</b>	<b>-</b>	<b>(493.08)</b>
<b>-</b>						
<b>Other current financial liabilities</b>						
Employee related payables	53.00	37.44		-	-	-
Interest payable to micro enterprises and small enterprises	1.09	-		-	-	-
Interest accrued but not due	0.02	0.03	3(ii)(j)	(0.03)	-	(0.03)
Others	-	18.86	3(ix)	6.66	-	6.66
<b>Total</b>	<b>54.10</b>	<b>56.33</b>		<b>6.64</b>	<b>-</b>	<b>6.64</b>
<b>117.07</b>						
<b>39.3 Other non-current liabilities</b>						
Deferred revenue	-	23.85		-	-	-
<b>Total</b>	<b>-</b>	<b>23.85</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>23.85</b>						
<b>40.3 Provisions</b>						
<b>Non-current</b>						
<i>Provision for employee benefits:</i>						
Gratuity	25.72	-		-	-	-
Leave encashment	3.68	11.27		-	-	-
<b>Total</b>	<b>29.40</b>	<b>11.27</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>40.67</b>						
<b>Current</b>						
<i>Provision for employee benefits:</i>						
Gratuity	8.39	6.60		-	-	-
Leave encashment	0.63	0.47		-	-	-
<i>Provision for others:</i>						
Warranty	2.97	-		-	-	-
Sales return	3.32	-		-	-	-
<b>Total current liabilities</b>	<b>15.31</b>	<b>7.07</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>22.38</b>						
<b>41.3 Other current liabilities</b>						
Statutory liabilities	12.12	79.51		-	-	-
Payable towards CSR expenditure	-	-		-	-	-
Advance received from customers	43.40	36.01		-	-	-
Deferred revenue	6.19	295.44		-	-	-
Interest accrued but not due	-	-		-	-	-
Interest payable to micro enterprises and small enterprises	-	-		-	-	-
Other Payables	-	-		-	-	-
<b>Total</b>	<b>61.72</b>	<b>410.96</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>472.68</b>						
<b>42.3 Current tax liabilities</b>						
Provision for income tax (net of advance tax and TDS)	-	-	3(x)(h)	9.06	-	9.06
<b>Total</b>	<b>-</b>	<b>-</b>		<b>9.06</b>	<b>-</b>	<b>9.06</b>
<b>9.06</b>						

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2023  
(All amounts are in INR millions unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023
	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
A	B		C	D	E = C + D	F = A + B + E	
<b>Sale of products</b>							
Sale of products	3,173.24	242.07		-	-	-	3,415.30
<b>Sale of services</b>							
Integration and Service charges	171.86	2,633.77		-	(8.37)	(8.37)	2,797.26
Freight charges	14.28	-		-	-	-	14.28
	<b>186.14</b>	<b>2,633.77</b>		<b>-</b>	<b>(8.37)</b>	<b>(8.37)</b>	<b>2,811.54</b>
<b>Total</b>	<b>3,359.37</b>	<b>2,875.84</b>		<b>-</b>	<b>(8.37)</b>	<b>(8.37)</b>	<b>6,226.84</b>
<b>Other income</b>							
<i>Interest income</i>							
Bank deposits	0.62	-		-	-	-	0.62
Interest on income tax refund	-	-		-	-	-	-
Interest on financial assets measured at amortized cost	2.32	1.70	3(iii)(c )	(1.69)	-	(1.69)	2.33
<i>Non-operating income</i>							
Exchange differences (net)	13.11	-		-	-	-	13.11
Profit on lease modification	2.16	-		-	-	-	2.16
Export incentives	0.46	-		-	-	-	0.46
Credit balances written back	1.61	-		-	-	-	1.61
Gain on revaluation of cash-settled incentive obligation	-	9.45	3(iv)(b)	(9.45)	-	(9.45)	-
Government Incentives	-	97.82		-	-	-	97.82
Other Income	-	2.85		-	-	-	2.85
<b>Total</b>	<b>20.28</b>	<b>111.82</b>		<b>(11.14)</b>	<b>-</b>	<b>(11.14)</b>	<b>120.96</b>

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**  
**CIN: U51909KA2006PLC038521**  
**Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2023**  
*(All amounts are in INR millions unless otherwise stated)*

Particulars	Proforma Adjustments					
	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023
	A	B		C	D	F = A + B + E
<b>8.4 Purchases of stock in trade</b>						
Purchases during the year	2,749.13	1,286.85		-	(8.37)	4,027.61
<b>Total</b>	<b>2,749.13</b>	<b>1,286.85</b>		<b>-</b>	<b>(8.37)</b>	<b>4,027.61</b>
<b>9.4 Changes in inventories of stock in trade</b>						
<b>Opening Stock</b>						
Inventories of stock in trade at the beginning of the year	231.58	43.62		-	-	275.20
<b>Closing Stock</b>						
Inventories of stock in trade at the end of the year	302.01	144.95		-	-	446.96
<b>Total</b>	<b>(70.43)</b>	<b>(101.33)</b>		<b>-</b>	<b>-</b>	<b>(171.76)</b>
<b>10.4 Employee benefits expense</b>						
Salaries, wages and bonus	279.44	998.37	3(iv)(d)	(19.82)	-	1,258.00
Contribution to provident and other fund	9.77	18.55		-	-	28.32
Gratuity and leave encashment expense	8.91	9.51		-	-	18.42
Staff welfare expenses	4.00	72.53		-	-	76.53
<b>Total</b>	<b>302.12</b>	<b>1,098.96</b>		<b>(19.82)</b>	<b>-</b>	<b>1,381.26</b>
<b>11.4 Finance costs</b>						
Interest						
On bank loans	7.56	3.29	3(ii)(d)	80.97	-	91.82
On others	-	0.00		-	-	0.00
Interest on income tax	0.17	-		-	-	0.17
Interest expense on lease liability	5.10	1.45		-	-	6.55
Other borrowing costs	-	2.19	3(ii)(e )	(0.96)	-	1.23
<b>Total</b>	<b>12.83</b>	<b>6.93</b>		<b>80.01</b>	<b>-</b>	<b>99.77</b>
<b>12.4 Depreciation and amortisation expense</b>						
Depreciation of property, plant and equipment	5.39	24.21		-	-	29.60
Amortisation of intangible assets	1.16	1.04		-	-	2.19
Depreciation of Right to use asset	23.40	16.53		-	-	39.93
<b>Total</b>	<b>29.95</b>	<b>41.78</b>		<b>-</b>	<b>-</b>	<b>71.73</b>

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**  
**CIN: U51909KA2006PLC038521**  
**Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2023**  
*(All amounts are in INR millions unless otherwise stated)*

Particulars	Proforma Adjustments						Unaudited Proforma Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023
	Restated Consolidated Statement of Profit and Loss of Online Instruments (India) Limited for the year ended March 31, 2023	Audited Special Purpose Consolidated Statement of Profit and Loss of Level 3 Audio Visual, LLC for the year ended March 31, 2023	Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments (Refer Note 4)	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
<b>13.4 Other expenses:</b>							
Service installation charges	20.68	-		-	-	-	20.68
Rent							
- For premises	1.69	5.24		-	-	-	6.94
- For equipments	0.34	1.35		-	-	-	1.69
Rates and taxes	4.13	0.01		-	-	-	4.14
Insurance	4.20	11.24		-	-	-	15.44
Repairs							
- on building	2.57	3.18		-	-	-	5.74
- on others	4.03	0.46		-	-	-	4.48
Freight outwards	5.49	65.29		-	-	-	70.77
Subcontracting Expenses	-	172.30		-	-	-	172.30
Travelling and conveyance	25.62	96.87		-	-	-	122.48
Telephone and internet costs	2.53	-		-	-	-	2.53
Business promotion and advertisement expenses	30.45	28.23		-	-	-	58.68
Professional fees	32.14	36.79	3(ix)(a)	6.66	-	6.66	75.59
Water and electricity charges	1.80	2.32		-	-	-	4.12
Office expenses	1.14	47.68		-	-	-	48.82
Allowances made for trade receivables	2.94	7.00		-	-	-	9.94
Provision for warranty	1.32	0.47		-	-	-	1.79
Provision for Onerous contracts	-	0.01		-	-	-	0.01
Loss on disposal of asset	-	19.80		-	-	-	19.80
Inventory Obsolescence	-	0.60		-	-	-	0.60
Research and development	-	17.21		-	-	-	17.21
Vehicle Expenses	-	8.49		-	-	-	8.49
CSR expenditure	1.90	-		-	-	-	1.90
Donation	-	0.73		-	-	-	0.73
Loss on modification of loan	-	0.22	3(iii)(d)	(0.22)	-	(0.22)	-
Miscellaneous expenses	9.57	16.23		-	-	-	25.80
<b>Total</b>	<b>152.53</b>	<b>541.71</b>		<b>6.44</b>	<b>-</b>	<b>6.44</b>	<b>700.68</b>



## OTHER FINANCIAL INFORMATION

### Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 23, 332 and 431, respectively:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the year/period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per Equity Share (basic) <sup>1</sup>	1.96	4.76	3.11	2.09
Earnings per Equity Share (diluted) <sup>2</sup>	1.96	4.76	3.11	2.09
Return on Net worth <sup>3</sup> (in %)	9.15%	24.43%	21.07%	17.94%
Net Asset Value per Equity Share <sup>4</sup>	21.45	19.47	14.74	11.65
EBITDA <sup>5</sup>	333.86	553.15	334.21	226.02

Notes: The ratios have been computed as under:

1. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the restated weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the restated weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. 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.
4. 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.
5. EBITDA is calculated as the sum of profit before tax, finance costs, and depreciation & amortisation, less the other income.

### Accounting ratios derived from the Proforma Consolidated Financial Information

The accounting ratios derived from the Proforma Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 23, 332 and 431, respectively:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the year/period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per Equity Share (basic) <sup>1</sup>	4.63	5.75	1.27	2.44
Earnings per Equity Share (diluted) <sup>2</sup>	4.63	5.75	1.27	2.44
Return on Net worth <sup>3</sup> (in %)	NA	30.17%	9.52%	20.27%
Net Asset Value per Equity Share <sup>4</sup>	NA	19.04	13.30	12.03
EBITDA <sup>5</sup>	659.46	739.50	255.74	289.05

Notes: The ratios have been computed as under:

1. Basic EPS = Basic earnings per share are calculated by dividing the net Proforma profit or loss for the year attributable to equity shareholders by the restated weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS = Diluted earnings per share are calculated by dividing the net Proforma profit or loss for the year attributable to equity shareholders by the restated weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. 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.
4. 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.
5. EBITDA is calculated as Proforma profit for the period/year less Other income add Finance costs, Depreciation and amortisation expense, Exceptional item and Total tax expense.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the audited standalone financial statements of our material subsidiary, Level 3 Audio Visual, LLC as at and as at December 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the “Audited Standalone Financial Statements”) as well as the and the audited consolidated financial statements of our Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (“Audited Consolidated Financial Statements”) are available on our website at <https://www.onlineinstruments.com/report-and-publications/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

### **Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, please see "*Restated Consolidated Financial Information – Note 41 - Related Party Disclosure*" on page 372.

## CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 23, 431 and 332, respectively.

*(in ₹ million, unless otherwise stated)*

Particulars	Pre-Offer as at December 31, 2025 (₹ in million)	As adjusted for the Offer *
<b>Total Borrowings</b>		
Current Borrowings (A)	835.06	[●]
Non-current Borrowings (including current maturity on non-current borrowings) (B)	1,260.56	[●]
<b>Total Borrowings (C)=(A)+(B)</b>	<b>2,095.62</b>	<b>[●]</b>
<b>Total Equity</b>		
Equity Share Capital (D)	148.50	[●]
Other Equity (E)	1,443.92	[●]
<b>Total Equity (F)=(D)+(E)</b>	<b>1,592.42</b>	<b>[●]</b>
<b>Total Borrowings/ Total Equity (C)/(F)</b>	<b>1.32</b>	<b>[●]</b>
<b>Non-Current Borrowing/ Total Equity (B)/(F)</b>	<b>0.79</b>	<b>[●]</b>

Notes:

The above table has been computed on the basis of Restated Consolidated Financial Information

\* These terms shall carry the meaning as per division II of schedule III of the Companies Act, 2013, as amended from time to time.

^The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

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

*For a comprehensive understanding of our business, this section should be read in conjunction with “Risk Factors”, “Industry Overview”, “Our Business” and “Financial Information” on pages 23, 183, 230 and 332, respectively.*

*This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 22.*

*All references in this section to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.*

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Non-GAAP financial measures” on page 18.*

*On December 29, 2025, our Company acquired Level 3 Audio Visual, LLC, a U.S.-based audiovisual system integration company. We have included, in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information for the nine months ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to show the effects of our Company's acquisition of Level 3 Audio Visual, LLC on our consolidated financial condition as at March 31, 2025, March 31, 2024 and March 31, 2023 and on our consolidated results of operations for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if our Company's acquisition of Level 3 Audio Visual, LLC had taken place as at April 1, 2022. All references to “on a Proforma basis” or “Proforma” are to our Group on a consolidated basis as if our Company's acquisition of Level 3 Audio Visual, LLC had taken place on April 1, 2022. For further details, see “Proforma Consolidated Financial Information” and “Risk Factors – 65. The Proforma Consolidated Financial Information, which is included in this Draft Red Herring Prospectus, addresses a hypothetical situation and was prepared for illustrative purposes only. As such, the Proforma Consolidated Financial Information do not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future consolidated financial condition and results of operations and the degree of reliance placed by investors on the Proforma Consolidated Financial Information should be limited” on pages 383 and 79, respectively.*

*Unless noted otherwise, all financial information in this section is from the Restated Consolidated Financial Information.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Pro AV, IFPDs & LED Lighting Solutions Industry” dated April 30, 2026 (the “**ILattice Report**”), which was prepared by Lattice Technologies Private Limited (“**ILattice**”). Our Company commissioned ILattice to prepare the ILattice Report specifically for the purpose of the Offer pursuant to the engagement letter dated December 12, 2025. For more details on the ILattice Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 20. The ILattice Report forms part of the material contracts for inspection and will be accessible on our Company's website at <https://www.onlineinstruments.com/wp-content/uploads/2026/05/Industry-Report-dated-from-Lattice-Technologies-Private-Limited.pdf>.*

## OVERVIEW

We provide audiovisual systems integration (“**AVSI**”) solutions (which we refer to as our “**AVSI**”). 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**”). We also manufacture white-labelled IFPDs for original equipment manufacturers (“**OEMs**”) (which we refer to

as our “**Electronics Manufacturing Services**” or “**EMS**”). 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**”). For more details, see “*Our Business – Overview*” on page 230.

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

### Increase in revenue from our AVSI

Our AVSI represents our largest source of revenue from operations by product category. Accordingly, growth in our AVSI has been a key factor affecting our results of operations. The following table sets forth a breakdown of our revenue from operations by product category 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
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	149.37	3.20%	-	-	-	-	-	-
Commercial Lighting	124.29	2.67%	165.50	3.02%	133.71	3.53%	92.05	2.74%
<b>Revenue from operations</b>	<b>4,661.67</b>	<b>100.00%</b>	<b>5,474.30</b>	<b>100.00%</b>	<b>3,790.62</b>	<b>100.00%</b>	<b>3,359.37</b>	<b>100.00%</b>

The following table sets forth information on our revenue from our AVSI, including revenue from repeat customers, for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025		Fiscal 2024		Fiscal 2023
	₹ in millions, unless otherwise noted	₹ in millions, unless otherwise noted	% change from the previous Fiscal	₹ in millions, unless otherwise noted	% change from the previous Fiscal	₹ in millions, unless otherwise noted
Revenue from AVSI	3,392.04	3,562.24	39.41%	2,555.16	11.68%	2,287.92
<i>Of which:</i>						
Revenue from Repeat Customers <sup>(1)</sup>	2,857.63	3,129.44	35.39%	2,311.35	48.22%	1,559.37

**Note:**

(1) Repeat customers are customers from whom we recognised revenue in this product category in at least one of the two most recently completed Fiscal Years preceding the applicable Fiscal Year or period (“**Repeat Customers**”).

Our strong customer relationships and an increase in demand for AVSI solutions have resulted in the increase in revenue from Repeat Customers in our AVSI from Fiscal 2023 to Fiscal 2025. For more details on our strong customer relationships, see “*Our Business – Strengths – Strong customer relationships with high repeat business in our AVSP*” on page 242. In addition, our strong customer relationships have also contributed to our top 10 customers contributing to a significant percentage of our revenue from operations. For details, see “*Risk Factors - 2. 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*” on page 25.

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 and government-led digitization initiatives, and increasing deployment of integrated AV solutions across enterprise, education, retail, hospitality, and public sector (*source: 1Lattice Report*).

### **Increase in revenue from our AV Products**

Our AV Products, which comprises sales of IFPDs, LED display products and audiovisual accessories under our “LOGIC” brand, represents our second largest source of revenue from operations by product category.

The following table sets forth our revenue from our AV Products for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025		Fiscal 2024		Fiscal 2023
		Revenue (₹ in millions)	% increase from the previous Fiscal	Revenue (₹ in millions)	% increase from the previous Fiscal	Revenue (₹ in millions)
<b>AV Products</b>	<b>995.97</b>	<b>1,746.56</b>	<b>58.53%</b>	<b>1,101.75</b>	<b>12.49%</b>	<b>979.40</b>
<i>Of which:</i>						
<i>Repeat Customers</i>	<i>902.71</i>	<i>1,070.31</i>	<i>27.49%</i>	<i>839.52</i>	<i>9.53%</i>	<i>766.47</i>

The Indian IFPD market grew from ₹15.3 billion in Fiscal 2020 to ₹27.1 billion in Fiscal 2025, driven by rapid adoption across education, corporate, and public-sector verticals, supported by the replacement of traditional projectors and whiteboards with touch-enabled, all-in-one interactive displays, most of which continue to be imported primarily from China, South Korea, and Taiwan through CKD/SKD kits for local assembly, while India's emerging white-label manufacturing capabilities position it as a cost-competitive hub for global brands, fuelling the projected high growth (*source: 1Lattice Report*). Accelerated deployment of IFPDs under digital classroom initiatives, smart meeting room upgrades, and hybrid learning and collaboration models created sustained demand for interactive display infrastructure (*source: 1Lattice Report*). 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 (*source: 1Lattice Report*).

In November 2024, we established our CKD Facility, which is India’s first CKD facility for the manufacturing of IFPDs. In addition, for the nine months ended December 31, 2025 and Fiscal 2025, we believe that our technologically advanced manufacturing facilities for IFPDs at our CKD Facility helped to amplify the increase in sales volumes arising from the growing demand for display solutions. For more details, see “*Our Business – Strengths – Technologically advanced manufacturing facilities for IFPDs*,” on page 239.

### **Establishment of our CKD Facility in November 2024**

In November 2024, we commenced operations at our newly established CKD Facility, at which we manufacture primarily IFPDs. This is India’s first CKD facility for the manufacturing of IFPDs (*source: 1Lattice 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 certificated 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 certificated dated May 7, 2026*). The IFPDs manufactured at our CKD Facility are sold under our AV Products and our EMS. A CKD facility allows greater control over the quality of products, configuration of products, and manufacturing costs (*source: 1Lattice Report*). This has supported increased order volumes and increased revenue from our AV Products. For more details on the growth in our AV Products, see “– *Significant Factors Affecting our Results of Operations and Financial Condition - Increase in revenue from our AV Products*” on page 433.

Prior to manufacturing IFPDs at our CKD Facility, we procured white-labelled IFPDs from manufactures for sale under our AV Products. The establishment of the CKD facility resulted in a shift in our Company’s operating

model from reliance on fully imported finished goods, towards domestic manufacturing. In addition, domestic manufacturing has allowed us to avail ourselves of applicable input tax credits under the Goods and Services Tax framework and the import of materials has allowed us to benefit from the lower customs duties applicable to imported materials as compared to fully built units. As a result of beginning to manufacture IFPDs at our CKD Facility, we began incurring expenses of materials consumed in Fiscal 2025.

We have hired employees for manufacturing roles to support our manufacturing activities at our CKD Facility. The total number of employees involved in manufacturing activities at the CKD Facility was 151 as at February 28, 2026. This has resulted in an increase in employee benefits expense. For more details, see “– *Significant Factors Affecting our Results of Operations and Financial Condition -- Increase in employee benefits expense*” on page 435.

**Increase in cost of material consumed and purchases of stock in trade, in particular in relation to increased consumption of materials for the manufacturing of IFPDs**

The following table sets forth our purchases of stock in trade, cost of material consumed and the total as a percentage of our revenue from operations 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, except as noted			
Cost of material consumed [I]	1,014.83	364.05		
Purchases of stock in trade [II]	2,932.55	3,855.32	2,833.49	2,749.13
Changes in inventories of finished goods, work in progress and stock in trade [III]	(448.28)	(81.41)	54.69	(70.43)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>3,499.10</b>	<b>4,137.96</b>	<b>2,888.18</b>	<b>2,678.70</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	75.06%	75.59%	76.19%	79.74%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>24.94%</b>	<b>24.41%</b>	<b>23.81%</b>	<b>20.26%</b>
Revenue from operations [VII]	4,661.67	5,474.30	3,790.62	3,359.37

Geopolitical supply constraints and increase in prices of key raw materials has caused the cost of manufacturing audiovisual products and accessories to increase (*source: 1Lattice Report*). This has contributed to an increase in our purchases of stock in trade.

We incurred cost of material consumed for the nine months ended December 31, 2025 and Fiscal 2025, which were not incurred for Fiscals 2024 and 2023, due to the commencement of in-house manufacturing activities at our CKD Facility in November 2024.

The tax rates applicable to imported materials or products may change in each year, resulting in changes in our cost of material consumed and purchases of stock in trade. For Fiscal 2025, the Central Board of Indirect Taxes and Customs issued a circular clarifying the classification and applicable Basic Customs Duty (“BCD”) for IFPDs and other monitors. Following the 2025-2026 budget, certain IFPDs are subject to a 20% BCD, which is an increase from the previous 10%, while the BCD for other monitors remains at 10%. In addition, of particular relevance to us are changes in tax rates arising from whether the company imports components (as is the case in completely knocked down (CKD) manufacturing), partially assembled goods, or finished products. We currently undertake CKD manufacturing of IFPDs at our CKD Facility and most of the component parts and materials imported for this purpose. Prior to this, we sourced IFPDs from other OEMs (both domestic and overseas), and

were subject to import taxes and higher taxes for the purchase of finished products.

For risks arising more from our import of materials and stock in trade, see “Risk Factors – 6. 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” on page 32.

On a broader level, the prices of materials we need are affected by numerous factors beyond our control, including, amongst others, the fluctuations in the prices of metals and electronic components, transportation costs, trade policies and geopolitical events. If the prices of the materials we require for our manufacturing rapidly increase, we may be unable to increase the prices for our products in sufficient time to fully offset increasing material prices. Our ability to transfer increases in the cost of materials to our customers is dependent on, among others, market conditions as well as pricing of similar products by our competitors.

### **Increase in employee benefits expense**

Our employee benefits expense has increased year-on-year from Fiscal 2023 to Fiscal 2025, primarily due to an increase in the number of our employees to support the growth of our operations. The following table sets forth our total number of employees as at the dates indicated and our employee benefits expense, and as a percentage of our revenue from operations, for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	For the nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	₹ in millions, except as noted			
Total number of employees	636*	463	393	327
Employee benefits expense [I]	480.01	452.07	357.20	302.12
Employee benefits expense as a percentage of revenue from operations [II = I/III] (%)	10.30%	8.26%	9.42%	8.99%
Revenue from operations [III]	4,661.67	5,474.30	3,790.62	3,359.37

**Note:**

\* The number of employees as at December 31, 2025 included 133 employees of Level 3 Audio Visual, LLC, which became part of our Group pursuant to its acquisition by our Company on December 29, 2025.

We started manufacturing audiovisual accessories at our AV Accessories and Lighting Products Facilities on February 16, 2026. As at February 28, 2026, we had 86 employees working at these facilities, which may increase our employee benefits expenses in future periods.

### **Significant factors expected to affect our results of operations and financial condition in subsequent periods/Fiscal Years**

In addition to the above, we expect the following to be significant factors affecting our results of operations and financial condition in subsequent periods/Fiscal Years.

#### **Acquisition of Level 3 Audio Visual, LLC**

On December 29, 2025, our Company acquired 100.00% of the membership interests in Level 3 Audio Visual, LLC, an audiovisual integration, consultation, and engineering company headquartered in Arizona, United States. For more details on this acquisition, see “History and Certain Corporate Matters-Other details regarding our Company- Membership Interest Purchase Agreement dated December 29, 2025, entered into by and amongst



Level 3 Audio Visual, LLC (“Target Company”), AR Bradley Holdings Company (“Seller”) and our Company (also, the “Buyer”) (together the “Parties”) (“LLC Unit Purchase Agreement”)” on page 297. As this acquisition occurred on December 29, 2025, it does not have a material effect on our results of operations for the nine months ended December 31, 2025. However, we expect that the inclusion of Level 3 Audio Visual, LLC in our Group to accelerate our strategy to expand our international operations, enhance our technological capabilities, and support revenue growth in upcoming periods/Fiscals. For more details on our strategy to grow our international footprint, see “Our Business – Strategies – Grow the international footprint of our AVSI and AV Products” on page 246.

The following table sets details on our revenue from operations by product category for the period and Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	For the nine months ended December 31, 2025 (Proforma)	Fiscal 2025 (Proforma)		Fiscal 2024 (Proforma)		Fiscal 2023 (Proforma)
		₹ in millions	% increase from the previous Fiscal	₹ in millions	% increase from the previous Fiscal	₹ in millions
AVSI	6,565.93	6,713.82	41.92%	4,730.69	(8.24%)	5,155.39
Of which:						
Revenue from Repeat Customers <sup>(1)</sup>	5,957.37	5,964.58	41.02%	4,229.67	(0.54%)	4,252.54
AV Products	995.97	1,746.56	58.53%	1,101.75	12.49%	979.40
EMS	149.37	-	-	-	-	-
Commercial Lighting	124.29	165.50	23.78%	133.71	45.26%	92.05
<b>Revenue from operations</b>	<b>7,835.56</b>	<b>8,625.88</b>	<b>44.58%</b>	<b>5,966.15</b>	<b>(4.19%)</b>	<b>6,226.84</b>

Notes:

(1) Repeat customers are customers from whom we recognised revenue in this product category in at least one of the two most recently completed Fiscal Years preceding the applicable Fiscal Year or period (“Repeat Customers”).

Level 3 Audio Visual, LLC did not earn any revenue from AV Products, EMS or Commercial Lighting; all of this revenue was from our Company.

The following table sets forth our revenue from our AVSI Solutions for the period and Fiscal Years indicated and such revenue as a percentage of our revenue from operations based on our Proforma Consolidated Financial Information:

Particulars	For the 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
AVSI	6,565.93	83.80%	6,713.82	77.83%	4,730.69	79.29%	5,155.39	82.79%
Revenue from operations	7,835.56	100.00%	8,625.88	100.00%	5,966.15	100.00%	6,226.84	100.00%

### Commencement of white-labelled IFPD manufacturing – EMS

We commenced manufacturing of IFPDs for our own “LOGIC” brand at our CKD facility in November 2024. In November 2025, we expanded the use of this facility to commence manufacturing of white-labelled IFPDs for third-party OEMs, which marked our entry into the EMS for IFPDs. We had one OEM customer for white-labelled IFPDs for the nine months ended December 31, 2025, from which earned revenue of ₹149.37 million. While the contribution from our EMS to our revenue from operations during the nine months period ended December 31, 2025 was limited due to this product category only starting in November 2025, we believe that our EMS will become an increasingly important driver of revenue growth in future periods.

As at February 28, 2026, we have received purchase orders from two OEM customers for white-labelled IFPDs,

which included the manufacturing for one OEM customer which had commenced in the nine months ended December 31, 2025. We intend to expand our EMS by increasing engagement with OEMs in order to increase the number of OEMs we manufacture IFPDs for, and by increasing capacity utilisation at our CKD Facility. 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 certificated 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 certificated dated May 7, 2026*). Subject to the growth of demand for our IFPDs, we intend to progressively increase utilisation by moving to a two-shift basis, with a view towards scaling production. For more details on our strategy to grow our EMS, see “*Our Business – Strategies – Grow our EMS*” on page 248.

### ***Shift from a procurement-based model to partial in-house manufacturing in respect of our AV Products and Commercial Lighting***

Our Company entered into a business lease in relation to our AV Accessories and Lighting Products Facilities for a period of 120 months, commencing from February 16, 2026, with Mahabell Industries India Private Limited, a Promoter Group Company, pursuant to a business lease deed dated February 10, 2026. For more details on this business lease, see “*History and Certain Corporate Matters- Shareholders’ agreements and other material agreements- Business lease deed dated February 10, 2026, by and among our Company and Mahabell Industries India Private Limited (“Lease Deed”)*” on pages 298. This business lease, coupled with entering into leases with unrelated parties for the premises on which the AV Accessories and Lighting Products Facilities are located, enabled our shift from a procurement-based model to partial in-house manufacturing in respect of our AV Products and Commercial Lighting products. For more details, see “*Our Business – Manufacturing – Manufacturing Facilities – AV Accessories and Lighting Products Facilities*” and “*Our Business – Properties*” pages 265 and 279, respectively

Prior to February 2026, we procured lighting products and a portion of the audiovisual accessories provided by us from Mahabell Industries India Private Limited, which manufactured the lighting products and audiovisual accessories at the AV Accessories and Lighting Products Facilities. The portion of audiovisual accessories not procured from Mahabell Industries India Private Limited was procured from suppliers who manufactured them as per our specifications.

With effect from February 16, 2026, we commenced in-house manufacturing of lighting products and audiovisual accessories at the AV Accessories and Lighting Products Facilities. We continue to procure a portion of our audiovisual accessories from third-party suppliers on a white-labelled basis. This development represented a shift from a procurement-based model to partial in-house manufacturing under our AV Products and Commercial Lighting.

The commencement of in-house manufacturing operations at these leased facilities has provided us with increased visibility over production planning and costs. We believe that this will continue and may increase our Material Margin and in turn our profit for the year/period.

## **KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES**

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators. For a table setting forth certain non-GAAP financial measures and key performance indicators, see “*Our Business – Overview*” on page 230.

## **RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES**

The following tables reconcile non-GAAP financial measures to Ind AS measures that have not been reconciled elsewhere in this Draft Red Herring Prospectus.

### **Material Margin**

The following table sets forth our Material Margin, which is a non-GAAP financial measure, 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, except as noted				
Cost of material consumed [I]	1,014.83	364.05	-	-
Purchases of stock in trade [II]	2,932.55	3,855.32	2,833.49	2,749.13
Changes in inventories of finished goods, work in progress and stock in trade [III]	(448.28)	(81.41)	54.69	(70.43)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>3,499.10</b>	<b>4,137.96</b>	<b>2,888.18</b>	<b>2,678.70</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	75.06%	75.59%	76.19%	79.74%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>24.94%</b>	<b>24.41%</b>	<b>23.81%</b>	<b>20.26%</b>
Revenue from operations [VII]	4,661.67	5,474.30	3,790.62	3,359.37

### EBITDA and EBITDA Margin

The following table sets forth our EBITDA and EBITDA Margin, which are non-GAAP financial measures, 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, except percentages				
Profit for the period/year [I]	145.77	353.27	230.64	155.18
Add:				
Total tax expense [II]	53.61	132.92	73.94	48.34
Finance cost [III]	55.90	25.51	12.92	12.83
Depreciation and amortisation expense [IV]	104.45	67.49	29.09	29.95
Less:				
Other income [V]	25.87	26.05	12.38	20.28
<b>EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (VI = I+II+III+IV-V)</b>	<b>333.86</b>	<b>553.15</b>	<b>334.21</b>	<b>226.02</b>
Revenue from operations [VII]	<b>4,661.67</b>	<b>5,474.30</b>	<b>3,790.62</b>	<b>3,359.37</b>
<b>EBITDA Margin [VIII = VI/VII] (%)</b>	<b>7.16%</b>	<b>10.10%</b>	<b>8.82%</b>	<b>6.73%</b>

### PAT Margin

The following table sets forth our PAT Margin, which is a non-GAAP financial measure, 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, except percentages				
Profit for the period/year [I]	145.77	353.27	230.64	155.18
Total income [II]	4,687.54	5,500.35	3,803.00	3,379.65
<b>PAT Margin<sup>(1)</sup> [III = I / II] (%)</b>	<b>3.11%</b>	<b>6.42%</b>	<b>6.06%</b>	<b>4.59%</b>

## Return on Equity

The following table sets forth our Return on Equity, which is a non-GAAP financial measure, 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, except percentages			
Profit for the period/year attributable to the owners of the Company [I]	145.77	353.27	230.64	155.18
Total equity [II]	1,592.42	1,445.99	1,094.70	865.05
Return on Equity <sup>(1)</sup> [III = (I/II)] (%)	9.15%*	24.43%	21.07%	17.94%

**Note:**

\* Not annualised.

## Return on Capital Employed

The following table sets forth our Return on Capital Employed, which is a non-GAAP financial measure, for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions		
Profit for the period/year (I)	145.77	353.27	230.64	155.18
Add:				
Total tax expense (II)	53.61	132.92	73.94	48.34
Finance cost (III)	55.90	25.51	12.92	12.83
<b>EBIT (Earnings Before Interest and Tax) [IV = I + II + III]</b>	<b>255.28</b>	<b>511.70</b>	<b>317.50</b>	<b>216.35</b>
Total equity [V]	1,592.42	1,445.99	1,094.70	865.05
Non-current borrowings [VI]	1,011.91	351.39	196.71	9.88
Current borrowings [VII]	1,083.71	60.77	156.73	138.81
<b>Capital Employed<sup>(2)</sup> [VIII = V + VI + VII]</b>	<b>3,688.04</b>	<b>1,858.15</b>	<b>1,448.14</b>	<b>1,013.74</b>
<b>Return on Capital Employed<sup>(3)</sup> [IX = IV/VIII] (%)</b>	<b>6.92%*</b>	<b>27.54%</b>	<b>21.92%</b>	<b>21.34%</b>

**Note:**

\* Not annualised.

## Net Debt and Net Debt to Equity Ratio

The following table sets forth our Net Debt and Net Debt to Equity Ratio, which are non-GAAP financial measure, as at the dates indicated based on our Restated Consolidated Financial Information:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
Non-current borrowings [I]	1,011.91	351.39	196.71	9.88
Current borrowings [II]	1,083.71	60.77	156.73	138.81
<b>Total Borrowings [III = I + II]</b>	<b>2,095.62</b>	<b>412.16</b>	<b>353.44</b>	<b>148.69</b>
Less:				
Cash and bank balances [IV]	207.43	41.07	44.61	9.21
Bank balance other than cash and cash equivalents [V]	12.41	11.34	111.01	13.08
<b>Net Debt [VI = III - IV - V]</b>	<b>1,875.78</b>	<b>359.75</b>	<b>197.81</b>	<b>126.41</b>

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
Total Equity [VII]	1,592.42	1,445.99	1,094.70	865.05
<b>Net Debt to Equity Ratio [VIII = VI/ VII]</b>	<b>1.18x</b>	<b>0.25x</b>	<b>0.18x</b>	<b>0.15x</b>

#### Net Fixed Assets Turnover Ratio

The following table sets forth our Net Fixed Assets Turnover Ratio, which is a non-GAAP financial measure, as at the dates indicated:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
Revenue from operations (I)	4,661.67	5,474.30	3,790.62	3,359.37
Property, plant and equipment (II)	884.58	711.45	84.12	85.09
Right-of-use assets (III)	412.22	53.24	31.42	50.50
Capital work-in-progress (IV)	-	-	294.35	7.67
Other Intangible assets (V)	34.68	2.26	0.88	1.29
Intangible assets under development (VI)	24.80	14.02	-	-
<b>Net Fixed Assets (VII = II + III + IV + V + VI)</b>	<b>1,356.28</b>	<b>780.97</b>	<b>410.77</b>	<b>144.55</b>
<b>Net Fixed Asset Turnover Ratio (VIII = I/VII)</b>	<b>3.44x</b>	<b>7.01x</b>	<b>9.23x</b>	<b>23.24x</b>

#### Net Working Capital Days

The following table sets forth our Net Working Capital Days, which is a non-GAAP financial measure, as at the dates indicated:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
Revenue from operations (I)	4,661.67	5,474.30	3,790.62	3,359.37
Total current assets (II)	3,752.01	3,004.90	1,789.43	1,626.69
Less: Cash and cash equivalents (III)	207.43	41.07	44.61	9.21
Less: Bank balance other than cash and cash equivalents (IV)	12.41	11.34	111.01	13.08
<b>Net Current Assets (V = II - III - IV)</b>	<b>3,532.17</b>	<b>2,952.49</b>	<b>1,633.81</b>	<b>1,604.41</b>
Total current liabilities (VI)	3,269.96	1,918.27	918.81	886.99
Less: current borrowings (VII)	1,083.71	60.77	156.73	138.81
<b>Net Current Liabilities (VIII = VI - VII)</b>	<b>2,186.25</b>	<b>1,857.50</b>	<b>762.09</b>	<b>748.17</b>
<b>Net Working Capital (IX = V - VIII)</b>	<b>1,345.92</b>	<b>1,095.00</b>	<b>871.72</b>	<b>856.23</b>
Number of days in period/ year (X)	275	365	365	365
<b>Net Working capital Days<sup>(1)</sup> (XI = IX/I * X)</b>	<b>79</b>	<b>73</b>	<b>84</b>	<b>93</b>

#### SIGNIFICANT ACCOUNTING POLICIES

Set forth below are the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information.

### Statement of compliance

The Restated Consolidated Financial Information comprises: (i) the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; and (ii) the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; including (iii) a summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information (hereinafter referred to as “**Restated Consolidated Financial Information**”). The Restated Consolidated Financial Information has been prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 (the “**Act**”), presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) issued by the Securities and Exchange Board of India (the “**SEBI**”), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “**Offer**”).

The Restated Consolidated Financial Information have been prepared to comply in all material aspects with the requirements of:

- Section 26 of Part I of Chapter III of the Act;
- the ICDR Regulations; and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “**Guidance Note**”).

The Restated Consolidated Financial Information has been compiled by the Group from the Audited Ind AS Consolidated Financial Statements of the Group as at and for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) which have been approved by the Board of Directors at their meeting held on May 8, 2026.

### Basis of preparation

The Restated Consolidated Financial Information has been prepared on a historical cost convention and on an accrual basis of accounting, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortised cost at the end of each reporting period, as explained further in the accounting policies below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### Functional and presentation currency

Items included in the financial information of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”).

These restated consolidated financial statements are presented in Indian rupees (INR), which is the functional and presentation currency of the Company. All financial information presented in INR has been rounded to the nearest millions and two decimals thereof, unless otherwise indicated. Amounts, wherever indicated as "INR 0.00 millions" indicates below rounding off norms.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet; and
- income and expenses are translated at average exchange rate for the reporting period. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as “Foreign Currency Translation Reserve”.

### **Basis of consolidation**

#### ***Subsidiaries***

The restated consolidated financial statements of the Group include Online Instruments (India) Limited and its subsidiaries. The determination of whether an entity qualifies as a subsidiary is based on control of the holding company over investee. The determination of control is done basis the company's (a) power over investee, (b) exposure to or rights over variable returns from its involvement with investee, and (c) ability to affect returns through its power over investee to direct relevant activities of the investee.

The Group reassesses on each reporting period whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The Group does not include any entities that qualify definition of Associates with significant influence under Ind AS 28 or joint arrangements & joint operations under Ind AS 111.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members' statements in preparing the consolidated financial statements to ensure consistency and conformity with the Group's accounting policies. The Restated Consolidated Financial Information of the Group have been prepared on the following basis:

- The restated financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- The restated profits and loss resulting from intra-group transactions that are recognised in assets, such as inventory are eliminated in full.
- Foreign subsidiary revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (exchange rate fluctuation on translation).
- The unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
- Non-controlling interests in the results and equity of subsidiary is shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

### **Going concern**

These financial statements have been prepared on a going concern basis. The Group has performed an assessment of its financial position as at each reporting period and forecasts of the Group for a period of at least twelve months

from the date of authorisation of these financial statements (the “going concern assessment period”). The Group has assessed their projected cash flows over the going concern assessment period.

As the Group has history of profitable operations and ready access to financial resources, the Group has reached a conclusion that the going concern basis of accounting is appropriate without detailed analysis.

### **Measurement of fair value**

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the restated consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### **Current versus non-current classification**

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve



months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### ***Operation cycle***

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the restated consolidated statement of assets and liabilities.

### **Foreign currencies**

Management has determined the currency of the primary economic environment in which the Company operates (i.e., functional currency) to be INR. Revenue and major operating expenses are primarily transacted in INR. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Transactions in foreign currencies are initially recorded in INR at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the restated consolidated statement of assets and liabilities are recognised in the restated consolidated statement of profit and loss.

### **Revenue recognition**

Revenue is derived from the manufacture, supply, integration, installation and commissioning of audiovisual solutions, lighting solutions and other audiovisual products used in large auditoriums, smart conference rooms, class rooms, training rooms. etc. across sectors such as global capability centres, manufacturing facilities, aviation, banking, healthcare, retail, information technology, education and many more. Further revenue is also derived from other related post sale support services like annual maintenance services. Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product/service to a customer or percentage of completion method. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

- Fixed price contracts: Revenue from integration contracts is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion

as there is direct relationship between input and productivity.

- Sale of products: Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations to the customer. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- Sale of services: Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue with respect to time and material contracts is recognised over the period of time as the related services are performed which is pursued based on the efforts spent and agreed rate with the customer.

Revenue is measured at the amount of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration such as trade discounts, volume rebates, price escalations, performance related incentives and penalties including liquidated damages, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

The Group's customers have the right to return goods as per the contracts entered into with them. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

### ***Contract balances***

- Contract assets: Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
- Contract liability: Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.
- Interest income: Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included under the head 'other income' in the statement of profit and loss.

Insurance / other claims are recognised on an acceptance basis.

## **Taxes**

### ***Current income tax***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income (“OCI”) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company has acquired Level 3 Audio Visual, LLC as a wholly owned subsidiary which was incorporated as an S Corporation under the Internal Revenue Code of the United States of America for income tax reporting purposes. Accordingly, the sole member is taxed on the Group's income. Therefore, no provision/ liability for federal or state income taxes has been included in the restated financial statements till the date of acquisition.

From the date of acquisition dated December 29, 2025, Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

### ***Deferred tax***

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value at 5%, which is equal to the corresponding rates prescribed under Schedule II to the Companies Act 2013 on a pro-rata basis from the date the asset is ready to put to use.

Building	60 years
Furniture and fixtures	10 years
Office equipment	5 years

Vehicles	8 years
Computers	3 years
Plant and machinery	15 years
Electrical installations and equipment	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### ***Capital work in progress***

Capital work in progress, net of accumulated impairment losses, if any. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### **Business combinations**

The Group accounts for its business combinations (other than common control) under acquisition method of accounting. Acquisition related costs are recognised in restated consolidated summary statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as gain on bargain purchase. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Fair value of net assets acquired is assessed using a third party valuer's valuation report.

Goodwill is tested for impairment for each reporting period or more frequently when there is an indication that the asset may be impaired. If the recoverable amount of cash generating unit ("CGU") is lower than carrying amount of the unit then goodwill is impaired to the extent of the difference and any further reduction in value is allocated to other assets of the CGU on pro rata basis depending on the carrying value of the assets. Goodwill impairment loss recognised is not reversed in subsequent period. The value of CGU is determined either using management estimates or, wherever required, a third party valuer's valuation report.

### **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets & re assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised

in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Currently, the useful life of software being used by management for amortisation is three years.

Internally generated intangible assets arising from the development phase are recognised when the Group demonstrates technical feasibility, intention and ability to complete and use the asset, probable future economic benefits, availability of adequate resources, and ability to reliably measure the expenditure attributable to the asset. Research expenditure is expensed as incurred. Capitalised development costs are carried at cost less accumulated amortisation and impairment. The assets are amortised on a systematic basis over their estimated useful lives, and reviewed annually for indicators of impairment. Currently, the useful life of in-house developed software being used by management for amortisation is three years.

### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **Leases**

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Assets taken on Lease – The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Variable lease payments that do not depend on index or rate and are not, in substance fixed, which includes payments based on performance (e.g. percentage of sales) or usage of the underlying asset are not included as Lease Payments. Instead, they are recognised in profit or loss in the period in which the event that triggers the payment occurs.

The Group presents right-of-use assets and lease liabilities separately on the restated consolidated statement of assets and liabilities.

Short term leases and low value leases – The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low value leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Traded goods – cost is determined using the weighted average cost method
- Raw materials – cost is determined using the weighted average cost method
- Work-in-progress and finished goods – includes direct material costs and costs of conversion up to the stage

Net realisable value traded and finished goods are the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

### **Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised for the excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined by discounting the estimated future cash flows to their present value using an appropriate discount rate.

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, the impairment loss is reversed. Such reversal is recognised in the Statement of Profit and Loss, to the extent that the impairment loss was previously charged to the Statement of Profit and Loss. The reversal is limited to the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised in prior periods.

The Group does not follow revaluation method for property, plant and equipment and other intangible assets.

### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. In such cases, the Group does not recognise a contingent

liability but discloses its existence in the restated consolidated financial statements.

## **Retirement and other employee benefits**

### ***Short-term employee benefit***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### ***Defined benefit plans***

The Group operates an unfunded defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The calculation of defined benefit obligation is performed annually by a qualified actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

## **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value.

### ***Financial assets at amortised cost***

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### ***Financial assets at fair value through other comprehensive income***

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### ***Financial assets at fair value through profit or loss***

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### ***Loss allowance on trade receivables***

The Group uses a provision matrix to calculate expected credit loss (“ECL” or “ECLs”) for trade receivables. The provision rates are based on quarters past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. The information about the ECLs on the Group’s trade receivables is disclosed in Note 9. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### ***Financial liabilities***

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### ***De-recognition of financial instruments***

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

#### ***Impairment of financial assets***

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

#### ***Offsetting***



Financial assets and financial liabilities are offset and the net amount presented in the restated consolidated statement of assets and liabilities when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding without a corresponding change in the resources.

### **Segment reporting policies**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

Operating segment reflects the Group's management structure and the way the financial information is regularly reviewed by the Managing Director and Chief Executive Officer (the Group's Chief Operating Decision Maker (CODM)).

The Chief Executive Officer/Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) of the group as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

During each reporting period, the Group realigned its internal reporting system to focus on the revised business vertical for tracking its performance and resource allocation decisions. This required the company to realign its operating segment disclosure with its internal reporting structure. Accordingly, the management has restated the corresponding previous years in accordance with the reporting requirement of Ind AS 108.

### **Cash and cash equivalents**

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### ***Cash flow statement***

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### **Dividends**

Liability for dividends declared to shareholders are recognised in the period when declared. Dividend declared and paid during the year is accounted as distribution during the period of declaration.

### **Use of estimates and judgements**

The preparation of restated consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

### ***Estimates and assumptions***

The key assumptions concerning the future and other key source of estimation uncertainty at the reporting date,

that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*i.) Note 2(f) Going Concern Assessment*

*ii.) Note 2(l) Property, Plant and Equipment and Intangible Assets*

*iii.) Note 2(u) Fair value measurement of financial instruments*

### **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated financial statements:

- **Revenue Recognition:** The group uses judgement to determine when control of its goods, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to Note 2(j) for further information.
- **Intangible Assets:** The group uses judgement to determine what qualifies as development expenses incurred for capitalising with the cost of intangible asset developed in-house. This is assessed with reference to track of number of hours spent by employees on development phase of the asset and other material costs incurred on the project during development phase. Refer to Note 2(n).

## **DESCRIPTION OF KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

### **Income**

Our income comprises (i) revenue from operations; and (ii) other income.

#### ***Revenue from operations***

Our revenue from operations is generated from: (i) the sale of products; and (ii) the sale of services, which includes revenue from integration and service charges, freight charges and scrap sales.

#### ***Other income***

Other income includes: (i) interest income from (a) bank deposits, (b) interest on income tax refunded, (c) interest on financial assets measured at amortised cost, and (d) other interest; and (ii) non-operating income from (a) exchange differences (net), (b) profit on lease modification, (c) profit on lease termination, (d) export incentives, (e) credit balances written back, (f) net gain on sale of investments, (g) profit on sale of fixed assets, (h) reversal of loss on disposal of investment, (i) reversal of allowance made for trade receivables, and (j) gain on revaluation of cash-settled incentive obligation.

### **Expenses**

Our expenses comprise: (i) cost of material consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods, work in progress, spares and stock in trade; (iv) employee benefits expense; (v) finance cost; (v) depreciation and amortisation expense; and (vi) other expenses.

#### ***Cost of material consumed***

Our cost of material consumed is the sum of our opening stock of materials plus purchases during the relevant period or Fiscal, less our closing stock of materials.

#### ***Purchases of stock in trade***

Our purchases of stock-in-trade represent finished goods procured for resale in the ordinary course of business. These primarily comprise IFPDs, commercial displays, audio-video components and AV accessories sourced from

suppliers during the period/year.

#### ***Changes in inventories of finished goods, work in progress and stock in trade***

Our changes in inventories of finished goods, work in progress, spares and stock in trade is the net of our opening stock (comprising finished goods, stock in trade and stock in transit), plus stock acquired on business combination, less our closing stock (comprising finished goods, work in progress stock in trade and stock in transit).

#### ***Employee benefits expense***

Our employee benefits expense comprises: (i) salaries, wages and bonus;; (ii) contribution to provident and other fund; (iii) gratuity and leave encashment expense; and (iv) staff welfare expenses.

#### ***Finance cost***

Our finance cost comprise: (i) interest on bank loans and interest on others; (ii) interest on income tax; (iii) interest expense on lease liability; and (iv) other borrowing costs.

#### ***Depreciation and amortisation expense***

Our depreciation and amortisation expense comprises depreciation of property, plant and equipment, amortisation of intangible assets, and depreciation of right to use asset.

#### ***Other expenses***

The primary components of our other expenses are: (i) professional fees; (ii) service installation charges, which have been incurred towards third-party installation services for our overseas AVSI projects; (iii) travelling and conveyance; (iv) business promotion and advertisement expenses and (v) allowances made for trade receivables. Our miscellaneous expenses primarily comprise printing and stationery costs, security charges, and subscription fees.

### **RESULTS OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth a summary of our restated statement of profit and loss for the period and Fiscal Years indicated and such amounts expressed as a percentage of total income based on our Restated Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in millions	% of total income	₹ in millions	% of total income	₹ in millions	% of total income	₹ in millions	% of total income
<b>Income:</b>								
Revenue from operations	4,661.67	99.45%	5,474.30	99.53%	3,790.62	99.67%	3,359.37	99.40%
Other income	25.87	0.55%	26.05	0.47%	12.38	0.33%	20.28	0.60%
<b>Total income</b>	<b>4,687.54</b>	<b>100.00%</b>	<b>5,500.35</b>	<b>100.00%</b>	<b>3,803.00</b>	<b>100.00%</b>	<b>3,379.65</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of material consumed	1,014.83	21.65%	364.05	6.62%	NIL	NIL	NIL	NIL
Purchases of stock in trade	2,932.55	62.56%	3,855.32	70.09%	2,833.49	74.51%	2,749.13	81.34%
Changes in inventories of finished goods, work in progress, spares and stock in trade	(448.28)	(9.56%)	(81.41)	(1.48%)	54.69	1.44%	(70.43)	(2.08%)
Employee benefits expense	480.01	10.24%	452.07	8.22%	357.20	9.39%	302.12	8.94%
Finance cost	55.90	1.19%	25.51	0.47%	12.92	0.34%	12.83	0.38%

Depreciation and amortisation expenses	104.45	2.23%	67.49	1.23%	29.09	0.76%	29.95	0.89%
Other expenses	348.70	7.44%	331.13	6.02%	211.03	5.55%	152.53	4.51%
<b>Total expenses</b>	<b>4,488.16</b>	<b>95.75%</b>	<b>5,014.16</b>	<b>91.16%</b>	<b>3,498.42</b>	<b>91.99%</b>	<b>3,176.13</b>	<b>93.98%</b>
<b>Profit before tax</b>	<b>199.38</b>	<b>4.25%</b>	<b>486.19</b>	<b>8.84%</b>	<b>304.58</b>	<b>8.01%</b>	<b>203.52</b>	<b>6.02%</b>
Current tax	75.61	1.61%	135.98	2.47%	80.65	2.12%	50.32	1.49%
Credit/ (Charge) of tax related to earlier years	(0.04)	0.00%	(0.44)	(0.01%)	0.73	0.02%	NIL	NIL
Deferred tax	(21.96)	(0.47%)	(2.62)	(0.05%)	(7.44)	(0.20%)	(1.98)	(0.06%)
<b>Total tax expense</b>	<b>53.61</b>	<b>1.14%</b>	<b>132.92</b>	<b>2.42%</b>	<b>73.94</b>	<b>1.94%</b>	<b>48.34</b>	<b>1.43%</b>
<b>Profit for the period/year</b>	<b>145.77</b>	<b>3.11%</b>	<b>353.27</b>	<b>6.42%</b>	<b>230.64</b>	<b>6.06%</b>	<b>155.18</b>	<b>4.59%</b>

### Nine Months ended December 31, 2025

On December 29, 2025, our Company acquired 100.00% of the membership interests in Level 3 Audio Visual, LLC, an audiovisual integration, consultation, and engineering company headquartered in Arizona, United States. For more details on this acquisition, see “*History and Certain Corporate Matters-Other details regarding our Company- Membership Interest Purchase Agreement dated December 29, 2025, entered into by and amongst Level 3 Audio Visual, LLC (“Target Company”), AR Bradley Holdings Company (“Seller”) and our Company (also, the “Buyer”) (together the “Parties”) (“LLC Unit Purchase Agreement”)*” on page 297. Our statement of profit and loss for the nine months ended December 31, 2025 includes Level 3 Audio Visual, LLC’s results of operations for the period December 29, 2025 to December 31, 2025. In addition, we experience higher volumes of business in our AV Products in the last quarter of the Fiscal Year, as we typically receive an increased number of orders for IFPDs, or orders for IFPDs in larger volumes, from educational institutions seeking to utilise approved budgets before the conclusion of the Fiscal Year. As such, our results of operations for the nine months ended December 31, 2025 may not be indicative of our results of operations for Fiscal 2026.

### ***Total income***

Our total income was ₹4,687.54 million for the nine months ended December 31, 2025, comprising (i) revenue from operations of ₹4,661.67 million and (ii) other income of ₹25.87 million.

### ***Revenue from operations***

The following table sets forth a breakdown of our revenue from operations by product category for the nine months ended December 31, 2025:

Particulars	Nine months ended December 31, 2025 (₹ in millions)
AVSI	3,392.04
AV Products	995.97
EMS	149.37
Commercial Lighting	124.29
<b>Revenue from operations</b>	<b>4,661.67</b>

Our revenue from operations was ₹4,661.67 million for the nine months ended December 31, 2025, comprising:

- Revenue from our AVSI of ₹3,392.04 million, constituting 72.76% of our revenue from operations for the period.
- Revenue from our AV Products of ₹995.97 million, constituting 21.37% of our revenue from operation for the period.
- Revenue from our EMS (Electronic Manufacturing Services), was ₹149.37 million, constituting 3.20% of our revenue from operations for the period. We launched our EMS in November 2025, so the revenue was not earned for the full nine months; and

- Revenue from our commercial lighting of ₹124.29 million, 2025, constituting 2.67% of our revenue from operation for the period.

#### Other income

Our other income was ₹25.87 million for the nine months ended December 31, 2025, comprising (i) profit on sale of fixed assets of ₹7.67 million (ii) exchange differences (net) of ₹5.03 million (iii) net gain on sale of investments of ₹3.20 million and (iv) credit balances written back of ₹3.18 million.

#### Expenses

Our total expenses were ₹4,488.16 million for the nine months ended December 31, 2025, primarily reasons below. Our total expenses as a percentage of our revenue from operations was 96.28%.

#### Cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade

The table below sets forth our cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade for the nine months ended December 31, 2025, the total of such expenses as a percentage of our revenue from operations as well as our Material Margin:

Particulars	Nine months ended December 31, 2025 (₹ in millions, except as noted)
Cost of material consumed [I]	1,014.83
Purchases of stock in trade [II]	2,932.55
Changes in inventories of finished goods, work in progress and stock in trade [III]	(448.28)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>3,499.10</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	75.06%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>24.94%</b>
Revenue from operations [VII]	4,661.67

Our cost of materials consumed was ₹1,014.83 million for the nine months ended December 31, 2025, primarily comprising materials used in our manufacturing operations.

Our purchases of stock in trade was ₹2,932.55 million for the nine months ended December 31, 2025, representing finished goods procured for resale, such as IFPDs, commercial displays, audio-video components and AV accessories in the ordinary course of business.

Our changes in inventories were a net increase of ₹448.28 million for the nine months ended December 31, 2025 which included an increase in finished goods inventories of ₹336.36 million, increase in work-in-progress inventories of ₹28.55 million because of an increase in our manufacturing operations and an increase in stock-in-trade inventories of ₹177.74 million, partially offset by a decrease in stock in transit inventories of ₹63.90 million.

Our Material Margin for the nine months ended December 31, 2025 was 24.94%, an increase of 0.53% compared to our Material Margin of 24.41% for Fiscal 2025.

#### Employee benefits expense

Our employee benefits expense was ₹480.01 million for the nine months ended December 31, 2025, which was primarily due to salaries, wages and bonus of ₹421.87 million for the nine months ended December 31, 2025. We had 636 employees as at December 31, 2025, which included 133 employees of Level 3 Audio Visual, LLC, which became part of our Group pursuant to its the acquisition by our Company on December 29, 2025. As employee benefits expense for the nine months ended December 31, 2025 only included the employee benefits expense of Level 3 Audio Visual, LLC for the three-day period December 29, 2025 to December 31, 2025, we expect our employee benefits expense will be higher in future nine months periods. As a percentage of revenue from operations, our employee benefits expense increased to 10.30% for the nine months ended December 31, 2025 from 8.26% for Fiscal 2025.

### Finance cost

Our finance cost was ₹55.90 million for the nine months ended December 31, 2025, primarily comprising interest on bank loans of ₹47.88 million. As a percentage of total income, our finance cost increased to 1.19% from 0.47% for Fiscal 2025.

### Depreciation and amortisation expense

Our depreciation and amortisation expense was ₹104.45 million for the nine months ended December 31, 2025, which was primarily due to depreciation of property, plant and equipment of ₹87.05 million. Depreciation and amortisation expense for the period primarily comprised depreciation on property, plant and equipment at our CKD manufacturing facility.

### Other expenses

The following table sets out our other expenses, including its more material constitutive line items, for the nine months ended December 31, 2025:

Particulars	Nine months ended December 31, 2025 (₹ in millions)
Other expenses	348.70
Of which	
Service installation charges	91.02
Business promotion and advertisement expenses	71.53
Travelling and conveyance	46.91
Professional fees	44.54

Our other expenses were ₹348.70 million for the nine months ended December 31, 2025, which were 7.44% of our total income for the period, primarily comprising:

- Service installation charges of ₹91.02 million, comprising expenses incurred towards third-party installation services for our overseas AVSI projects;
- Business promotion and advertisement expenses of ₹71.53 million, which was primarily attributable to promotional initiatives undertaken, including brand-building, marketing campaigns, and customer engagement activities to support business growth;
- Travelling and conveyance expenses of ₹46.91 million, which were primarily incurred in connection with our Company's acquisition of Level 3 Audio Visual, LLC, including travel for due diligence and meetings with its management interactions, along with routine business travel; and
- Professional fees of ₹44.54 million, which was primarily due to engagement of external consultants and professionals for technical design support, compliance, legal, accounting and advisory services in relation to increased project execution, business expansion initiatives and strengthening of internal processes.

### ***Profit before tax***

Primarily for the reasons stated above, our profit before tax was ₹199.38 million for the nine months ended December 31, 2025.

### ***Total tax expense***

Our total tax expense was ₹53.61 million for the nine months ended December 31, 2025, which was primarily due to current tax of ₹75.61 million, which was partially offset by deferred tax of (₹21.96) million and an adjustment for prior period tax expense of (₹0.04) million.

### ***Profit for the period***

Primarily for the reasons stated above, our profit for the period was ₹145.77 million for the nine months ended

December 31, 2025.

***Total comprehensive income for the period***

Primarily for the reasons stated above, our total comprehensive income for the period was ₹146.63 million for the nine months ended December 31, 2025.

**Fiscal 2025 compared to Fiscal 2024**

***Total income***

Our total income increased by 44.63% from ₹3,803.00 million for Fiscal 2024 to ₹5,500.35 million for Fiscal 2025, due to a 44.42% increase in our revenue from operations from ₹3,790.62 million for Fiscal 2024 to ₹5,474.30 million for Fiscal 2025 and a 110.40% increase in other income from ₹12.38 million in Fiscal 2024 to ₹26.05 million in Fiscal 2025.

**Revenue from operations**

The following table sets forth a breakdown of our revenue from operations by product category for the Fiscal Years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Increase/ (decrease) (₹ in millions)	Percentage increase/ (decrease) (%)
	₹ in millions			
AVSI	3,562.24	2,555.16	1,007.08	39.41%
AV Products	1,746.56	1,101.75	644.81	58.53%
Commercial Lighting	165.50	133.71	31.79	23.78%
Revenue from operations	5,474.30	3,790.62	1,683.68	44.42%

Our revenue from operations increased by 44.42% from ₹3,790.62 million for Fiscal 2024 to ₹5,474.30 million for Fiscal 2025, which increase was due to:

- a 39.41% increase in revenue from our AVSI from ₹2,555.16 million for Fiscal 2024 to ₹3,562.24 million for Fiscal 2025, primarily driven by revenue from repeat customers, which increased by 35.39% from ₹2,311.35 million in Fiscal 2024 to ₹3,129.44 million in Fiscal 2025;
- a 58.53% increase in revenue from our AV Products from ₹1,101.75 million for Fiscal 2024 to ₹1,746.56 million for Fiscal 2025, which increase was primarily driven by demands for our AV Products from educational institutions, supported in part by the implementation of the National Education Policy (NEP) 2020, introduced by the Government of India, and by the increase of 27.49% of the revenue from Repeat Customers from ₹839.52 million in Fiscal 2024 to ₹1,070.31 million in Fiscal 2025; and
- a 23.78% increase in revenues from our commercial lighting from ₹133.71 million in Fiscal 2024 to ₹165.50 million in Fiscal 2025, primarily due to an increase in sales of suspended linear lights and downlights. Revenue from Repeat Customers increased by 26.48% from ₹88.07 million in Fiscal 2024 to ₹111.39 million in Fiscal 2025.

**Other income**

Other income increased by 110.40% from ₹12.38 million for Fiscal 2024 to ₹26.05 million for Fiscal 2025, primarily due to a 103.85% increase in exchange differences (net) from ₹5.68 million for Fiscal 2024 to ₹11.58 million for Fiscal 2025.

***Total expenses***

Our total expenses increased by 43.33% from ₹3,498.42 million for Fiscal 2024 to ₹5,014.16 million for Fiscal 2025 primarily due to the reasons discussed below.

**Cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade**

The table below sets forth our cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade for Fiscal Years Indicated, the total of such expenses as a percentage of our revenue from operations as well as our Material Margin:

Particulars	Fiscal 2025	Fiscal 2024
	₹ in millions, except as noted	
Cost of material consumed [I]	364.05	-
Purchases of stock in trade [II]	3,855.32	2,833.49
Changes in inventories of finished goods, work in progress and stock in trade [III]	(81.41)	54.69
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>4,137.96</b>	<b>2,888.18</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	75.59%	76.19%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>24.41%</b>	<b>23.81%</b>
Revenue from operations [VII]	5,474.30	3,790.62

Our cost of materials consumed increased from nil for Fiscal 2024 to ₹364.05 million for Fiscal 2025 due to the commencement of our in-house manufacturing operations at our CKD Facility in November 2024.

Our purchases of stock in trade increased by 36.06% from ₹2,833.49 million for Fiscal 2024 to ₹3,855.32 million for Fiscal 2025. This was primarily due to increase in revenue from operations from our AVSI, which increased by 39.41% from Fiscal 2024 and Fiscal 2025, necessitating increased procurement of AVSI products for onwards sale, as well as an increase in purchases of white-labelled LED display products for sale to customers under our AV Products, which experienced a 58.53% increase in revenue.

Our changes in inventories were a net increase of ₹81.41 million in Fiscal 2025 compared to a decrease of ₹54.69 million in Fiscal 2024, driven by an increased in stock in transit inventory by ₹65.42 million, increase in stock in trade inventory by ₹15.34 million and an increase in finished goods inventory by ₹0.65 million.

#### Employee benefits expense

Our employee benefits expense increased by 26.56% from ₹357.20 million for Fiscal 2024 to ₹452.07 million for Fiscal 2025, which increase was primarily due to a 27.47% increase in salaries, wages and bonus by from ₹327.69 million for Fiscal 2024 to ₹417.71 million for Fiscal 2025. This increase in salaries, wages and bonus was primarily due to an increase in 17.81% increase in the number of our employees from 393 as at March 31, 2024 to 463 as at March 31, 2025. Our employee benefits expense as a percentage of our revenue from operations decreased from 9.42% for Fiscal 2024 to 8.26% for Fiscal 2025.

#### Finance Cost

Our finance cost increased from ₹12.92 million in Fiscal 2024 to ₹25.51 million in Fiscal 2025, primarily due to interest on the term loan for the construction of the CKD Facility being expensed once the facility became operational in November 2024. In Fiscal 2024, such interest costs were capitalised as part of the cost of the construction of the CKD Facility.

#### Depreciation and amortisation expense

Depreciation and amortisation expense increased from ₹29.09 million in Fiscal 2024 to ₹67.49 million in Fiscal 2025. This increase was primarily attributable to depreciation on property, plant and equipment for the CKD Facility, which became operational in November 2024.

#### Other expenses

The following table sets forth details of our other expenses, including the more material line items forming part of our other expenses, for the Fiscal Years indicated:



Particulars	Fiscal 2025	Fiscal 2024	Increase / (decrease) (₹ in millions)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses	331.13	211.03	120.10	56.91%
<i>Of which:</i>				
<i>Professional fees</i>	71.74	41.71	30.03	72.00%
<i>Business promotion and advertisement expenses</i>	70.00	48.67	21.33	43.83%
<i>Service installation charges</i>	52.01	32.67	19.34	59.20%
<i>Travelling and conveyance</i>	49.33	29.83	19.50	65.37%
<i>Allowance made for trade receivables</i>	25.29	13.50	11.79	87.33%

Our other expenses increased by 56.91% from ₹211.03 million for Fiscal 2024 to ₹331.13 million for Fiscal 2025, which increase was primarily due to:

- a 72.00% increase in professional fees from ₹41.71 million in Fiscal 2024 to ₹71.74 million In Fiscal 2025, which was primarily due to engagement of external consultants and professionals for technical design support, compliance, legal, accounting and advisory services in relation to increased project execution, business expansion initiatives and strengthening of internal processes;
- a 43.83% increase in business promotion and advertisement expenses from ₹48.67 million in Fiscal 2024 to ₹70.00 million in Fiscal 2025, which was primarily due to increased advertisement and promotional initiatives;
- a 59.20% increase in service installation charges from ₹32.67 million in Fiscal 2024 to ₹52.01 million in Fiscal 2025, which was primarily due to increased reliance on third-party installation and integration service providers;
- a 65.37% increase in travelling and conveyance expenses from ₹29.83 million in Fiscal 2024 to ₹49.33 million in Fiscal 2025, which was primarily on account of increased domestic travel by sales, technical and project management teams for business development activities, site visits, project execution and customer engagement across multiple geographies; and
- a 87.33% increase in allowances made for trade receivables from ₹13.50 million in Fiscal 2024 to ₹25.29 million in Fiscal 2025, which was primarily due to 53.49% increase in gross trade receivables from ₹1,257.80 million in Fiscal 2024 to ₹1,930.58 million in Fiscal 2025.

Our other expenses as a percentage of our total income increased from 5.55% in Fiscal 2024 to 6.02% in Fiscal 2025.

### ***Profit before tax***

Primarily for the reasons stated above, our profit before tax increased by 59.63% from ₹304.58 million for Fiscal 2024 to ₹486.19 million for Fiscal 2025.

### ***Total tax expense***

Our total tax expense increased by 79.77% from ₹73.94 million for Fiscal 2024 to ₹132.92 million for Fiscal 2025. This increase was primarily due to a 68.61% increase in our current tax from ₹80.65 million for Fiscal 2024 to ₹135.98 million for Fiscal 2025, which increase was primarily due to the 59.63% increase in our profit before tax.

Our total tax expenses for Fiscal 2024 and Fiscal 2025 represented 24.28% and 27.34% of our profit before tax, respectively, compared to an effective income tax rate (including surcharge and cesses) of 25.17% for both Fiscal 2024 and Fiscal 2025.

### ***Profit for the year***

Primarily for the reasons stated above, our profit for the year increased by 53.17% from ₹230.64 million for Fiscal 2024 to ₹353.27 million for Fiscal 2025.

### ***Total comprehensive income for the year***

Primarily for the reasons stated above, our total comprehensive income for the year increased by 53.10% from

₹229.45 million for Fiscal 2024 to ₹351.29 million for Fiscal 2025.

### **Fiscal 2024 compared to Fiscal 2023**

#### ***Total income***

Our total income increased by 12.53% from ₹3,379.65 million for Fiscal 2023 to ₹3,803.00 million for Fiscal 2024, primarily due to a 12.84% increase in our revenue from operations from ₹3,359.37 million for Fiscal 2023 to ₹3,790.62 million for Fiscal 2024, which was partially offset by a decrease in other income by 38.95% from ₹20.28 million in Fiscal 2023 to ₹12.38 million in Fiscal 2024.

#### ***Revenue from operations***

The following table sets forth a breakdown of our revenue from operations by product category for the Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2024	Fiscal 2023	Increase/ (decrease) (₹ in millions)	Percentage increase/ (decrease) (%)
	₹ in millions			
AVSI	2,555.16	2,287.92	267.23	11.68%
AV Products	1,101.75	979.40	122.35	12.49%
Commercial Lighting	133.71	92.05	41.66	45.26%
Revenue from operations	3,790.62	3,359.37	431.24	12.84%

Our revenue from operations increased by 12.84% from ₹3,359.37 million for Fiscal 2023 to ₹3,790.62 million for Fiscal 2024, which increase was primarily due to:

- a 11.68% increase in revenue from our AVSI from ₹2,287.92 million for Fiscal 2023 to ₹2,555.16 million for Fiscal 2024 primarily driven by a 48.22% increase in revenue from Repeat Customers from ₹1,559.37 million for Fiscal 2023 to ₹2,311.35 million for Fiscal 2024; and
- a 12.49% increase in revenue from our AV Products from ₹979.40 million for Fiscal 2023 to ₹1,101.75 million for Fiscal 2024, which increase was primarily due to increasing demand for AV products in educational institutions driven by National Education Policy (NEP) 2020, introduced by Government of India; and
- a 45.26% increase in revenues from our commercial lighting from ₹92.05 million in Fiscal 2023 to ₹133.71 million in Fiscal 2024, which increase was primarily due to an increase in sales of suspended linear lights and downlights. Revenues from Repeat Customers increased by 33.89% from ₹65.78 million in Fiscal 2023 to ₹88.07 million in Fiscal 2024.

#### ***Other income***

Our other income decreased by 38.95% from ₹20.28 million for Fiscal 2023 to ₹12.38 million for Fiscal 2024, which decrease was primarily due to a 56.67% decrease in exchange differences (net) from ₹13.11 million for Fiscal 2023 to ₹5.68 million for Fiscal 2024.

#### ***Total expenses***

Our total expenses increased by 10.15% from ₹3,176.13 million for Fiscal 2023 to ₹3,498.42 million for Fiscal 2024, which increase was primarily due to the reasons set forth below. Our total expenses as a percentage of our revenue from operations decreased from 94.55% for Fiscal 2023 to 92.29% for Fiscal 2024.

#### **Cost of material consumed purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade**

The table below sets forth our cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade for Fiscal Years Indicated, the total of such expenses as a percentage of our revenue from operations as well as our Material Margin:

Particulars	Fiscal 2024	Fiscal 2023
	₹ in millions, except as noted	
Cost of material consumed [I]	-	-
Purchases of stock in trade [II]	2,833.49	2,749.13
Changes in inventories of finished goods, work in progress and stock in trade [III]	54.69	(70.43)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>2,888.18</b>	<b>2,678.70</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	76.19%	79.74%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>23.81%</b>	<b>20.26%</b>
Revenue from operations [VII]	3,790.62	3,359.37

Our purchases of stock in trade increased by 3.07% from ₹2,749.13 million for Fiscal 2023 to ₹2,833.49 million for Fiscal 2024. This was primarily due to increase in revenue from operations from our AVSI, which increased by 11.68% between Fiscal 2023 and Fiscal 2024, necessitating increased procurement of AVSI products for onwards sale, as well as an increase in purchases of white-labelled LED display products for sale to customers under our AV Products, which experienced a 12.49% growth in revenue.

Our changes in inventories were a net decrease of ₹54.69 million compared to a net increase of ₹70.43 million in Fiscal 2023, driven by a decrease in stock in trade inventories from ₹302.21 million at the start of the year to ₹247.32 million at the end of the year.

Our Material Margin increased from 20.26% for Fiscal 2023 to 23.81% for Fiscal 2024.

#### Employee benefits expense

Our employee benefits expense increased by 18.23% from ₹302.12 million for Fiscal 2023 to ₹357.20 million for Fiscal 2024, which increase was primarily due to an increase in salaries, wages and bonus by 17.27% from ₹279.44 million for Fiscal 2023 to ₹327.69 million for Fiscal 2024. This increase in salaries, wages and bonus was primarily due to an increase in our number of employees by 20.18%, from 327 as at March 31, 2023 to 393 as at March 31, 2024, in line with higher business activity from our AVSI, resulting in additional hiring to support project execution, operations and business development functions. Our employee benefits expense as a percentage of our revenue from operations increased from 8.99% for Fiscal 2023 to 9.42% for Fiscal 2024.

#### Finance Cost

Our finance cost decreased by ₹0.09 million from ₹12.83 million in Fiscal 2023 to ₹12.92 million in Fiscal 2024. Although there was a 137.69% increase in our Total Borrowings from ₹148.69 million as at March 31, 2023 to ₹353.43 million 2024, the majority the interest costs were capitalised to the capital work in progress for the construction of the CKD Facility, which commenced operations in November 2024.

#### Depreciation and amortisation expense

Depreciation and amortisation expense decreased by ₹0.86 million from ₹29.95 million in Fiscal 2023 to ₹29.09 million in Fiscal 2024.

#### Other expenses

The following table sets forth details of our other expenses, including the more material line items forming part of our other expenses, for the Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2024	Fiscal 2023	Increase/ (decrease) (₹ in millions)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses	211.03	152.53	58.50	38.35%
<i>Of which:</i>				
<i>Business promotion and advertisement expenses</i>	48.67	30.45	18.22	59.84%
<i>Professional fees</i>	41.71	32.14	9.57	29.78%

Particulars	Fiscal 2024	Fiscal 2023	Increase/ (decrease) (₹ in millions)	Percentage increase / (decrease) (%)
	₹ in millions			
Service installation charges	32.67	20.68	11.99	57.98%
Travelling and conveyance	29.83	25.62	4.21	16.43%
Allowance for trade receivables	13.50	2.94	10.56	359.18%

Our other expenses increased by 38.35% from ₹152.53 million for Fiscal 2023 to ₹211.03 million for Fiscal 2025, which increase was primarily due to:

- a 59.84% increase in business promotion and advertisement expenses fees from ₹30.45 million in Fiscal 2023 to ₹48.67 million in Fiscal 2024, which was primarily due to increased advertisement and promotional initiatives;
- a 29.78% increase in professional fees from ₹32.14 million in Fiscal 2023 to ₹41.71 million in Fiscal 2024, which was primarily due to engagement of external consultants and professionals for technical design support, compliance, legal, accounting and advisory services in relation to increased project execution, business expansion initiatives and strengthening of internal processes;
- a 57.98% increase in service installation charges fees from ₹20.68 million in Fiscal 2023 to ₹32.67 million in Fiscal 2024, which was primarily due to increase in the number and scale of installation projects undertaken during the year, including deployment at larger customer sites and increased reliance on third-party installation and integration service providers; a 16.43% increase in travelling and conveyance expenses from ₹25.62 million in Fiscal 2023 to ₹29.83 million in Fiscal 2024, which was primarily on account of increased domestic travel by sales, technical and project management teams for business development activities, site visits, project execution and customer engagement across multiple geographies; and
- a 359.18% increase in allowances made for trade receivables from ₹2.94 million in Fiscal 2023 to ₹13.50 million in Fiscal 2024, which was primarily due to a 12.05% increase in gross trade receivables from ₹1,122.50 million in Fiscal 2023 to ₹1,257.80 million in Fiscal 2024.

#### ***Profit before tax***

Primarily for the reasons stated above, our profit before tax increased by 49.66% from ₹203.52 million for Fiscal 2023 to ₹304.58 million for Fiscal 2024.

#### ***Total tax expense***

Our total tax expense increased by 52.96% from ₹48.34 million for Fiscal 2023 to ₹73.94 million for Fiscal 2024. This increase was primarily due to a 60.27% increase in our current tax from ₹50.32 million for Fiscal 2023 to ₹80.65 million for Fiscal 2024, which increase was primarily due to the 49.66% increase in our profit before tax.

Our total tax expenses for Fiscal 2023 and Fiscal 2024 represented 23.75% and 24.28% of our profit before tax, respectively, compared to an effective income tax rate (including surcharge and cesses) of 25.17% for both Fiscal 2023 and Fiscal 2024, respectively

#### ***Profit for the year***

Primarily for the reasons stated above, our profit for the year increased by 48.63% from ₹155.18 million for Fiscal 2023 to ₹230.64 million for Fiscal 2024.

#### **Total comprehensive income for the year**

Primarily for the reasons stated above, our total comprehensive income for the year increased by 49.99% from ₹152.98 million for Fiscal 2023 to ₹229.45 million for Fiscal 2024.

### **FINANCIAL CONDITION**

On December 29, 2025, our Company acquired 100.00% of the membership interests in Level 3 Audio Visual, LLC, an audiovisual integration, consultation, and engineering company headquartered in Arizona, United States. For more details on this acquisition, see “*Our Business-Overview*” and “*History and Certain Corporate Matters- Other details regarding our Company- Membership Interest Purchase Agreement dated December 29, 2025, entered into by and amongst Level 3 Audio Visual, LLC (“Target Company”), AR Bradley Holdings Company*”

(“Seller”) and our Company (also, the “Buyer”) (together the “Parties”) (“LLC Unit Purchase Agreement”)” on pages 230 and 297, respectively.

## Total Assets

The following table sets forth the principal components of our total assets as at the dates indicated based on our Restated Consolidated Financial Information:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
	₹ in millions			
<b>Non-current assets:</b>				
Property, plant and equipment	884.58	711.45	84.12	85.09
Right-of-use assets	412.22	53.24	31.42	50.50
Capital work-in-progress	-	-	294.35	7.67
Goodwill	1,209.86	-	-	-
Other intangible assets	34.68	2.26	0.88	1.29
Intangible assets under development	24.80	14.02	-	-
Financial assets:				
Other financial assets	93.76	5.96	25.34	23.16
Deferred tax assets (net)	54.64	32.16	28.20	19.56
Other non-current assets	1.82	2.58	40.25	8.77
<b>Total non-current assets</b>	<b>2,716.36</b>	<b>821.67</b>	<b>504.56</b>	<b>196.04</b>
<b>Current assets:</b>				
Inventories	934.30	451.20	247.32	302.01
Financial assets:				
Trade receivables	1,973.48	1,871.89	1,220.78	1,096.74
Investments	-	83.44	-	-
Cash and cash equivalents	207.43	41.07	44.61	9.21
Bank balances other than cash and cash equivalents	12.41	11.34	111.01	13.08
Loans	80.48	-	-	-
Other financial assets	32.96	29.04	2.84	1.46
Current tax asset (net)	4.35	-	-	2.38
Other current assets	506.60	516.92	162.87	201.81
<b>Total current assets</b>	<b>3,752.01</b>	<b>3,004.90</b>	<b>1,789.43</b>	<b>1,626.69</b>
<b>Total assets</b>	<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>

Our total assets increased from ₹3,826.57 million as at March 31, 2025 to ₹6,468.37 million as at December 31, 2025, primarily due to our Company’s acquisition of Level 3 Audio Visual, LLC on December 29, 2025, which, among other things (i) resulted in goodwill increasing from nil as at March 31, 2025 to ₹1,209.86 million as at December 31, 2025; and (ii) primarily caused right-of-use assets to increase from ₹53.24 million as at March 31, 2025 to ₹412.22 million as at December 31, 2025;

Our property, plant and equipment increased from ₹84.12 million as at March 31, 2024 to ₹711.45 million as at March 31, 2025. This was primarily due to us commencing manufacturing operations at our CKD Facility in November 2024, which resulted in the costs incurred for setting up the facility moving from capital work-in-progress to property, plant and equipment.

Our inventories increased from ₹247.32 million as at March 31, 2024 to ₹451.20 million as at March 31, 2025. This was primarily due to stock in transit and raw material each being nil as at March 31, 2024 as compared to ₹65.42 million and ₹122.47 million, respectively, as at March 31, 2025. Stock-in-transit was ₹65.42 million as at March 31, 2025, as compared to nil as at March 31, 2024, primarily due to higher procurement of materials during Fiscal 2025, resulting in increased stock in transit as at the period end. Materials increased from nil as at March 31, 2024 to ₹122.47 million as at March 31, 2025 primarily on account of procurement of materials following the commencement of our manufacturing operations at the CKD Facility in November 2024.

Our capital work-in-progress increased from ₹7.67 million as at March 31, 2023 to ₹294.35 million as at March 31, 2024. This was primarily due to costs incurred for setting up our CKD Facility, which we had not completed as at March 31, 2024.

Our investments were nil as at March 31, 2024 as compared to ₹83.44 million as at March 31, 2025. This was due

to our investments in mutual funds which were done in Fiscal 2025. These investments were subsequently liquidated, and accordingly, investments decreased to nil as at December 31, 2025, following the withdrawal of funds.

Our trade receivables increased from ₹1,220.78 million as at March 31, 2024 to ₹1,871.89 million as at March 31, 2025. This was in line with our increased scale of operations.

Our other current assets increased from ₹162.87 million as at March 31, 2024 to ₹516.92 million as at March 31, 2025. This was primarily due to the increase in our advance to suppliers from ₹68.64 million as at March 31, 2024 to ₹327.70 million as at March 31, 2025, which was mainly on account of higher advances paid towards procurement of imported materials during Fiscal 2025.

### Total Equity and Liabilities

The following table sets forth the principal components of our total equity and liabilities as at the dates indicated:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
		₹ in millions		
<b>Equity and liabilities</b>				
Equity share capital	148.50	49.50	49.50	49.50
Other equity	1,443.92	1,396.49	1,045.20	815.55
<b>Total equity</b>	<b>1,592.42</b>	<b>1,445.99</b>	<b>1,094.70</b>	<b>865.05</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities:				
Borrowings	1,011.91	351.39	196.71	9.88
Lease liabilities	378.61	40.30	23.10	31.41
Other non-current financial liabilities	68.97	18.62	19.04	-
Other non-current liabilities	45.31	-	-	-
Provisions	101.19	52.00	41.63	29.40
<b>Total non-current liabilities</b>	<b>1,605.99</b>	<b>462.31</b>	<b>280.48</b>	<b>70.69</b>
<b>Current liabilities</b>				
Financial liabilities:				
Borrowings	1,083.71	60.77	156.73	138.81
Lease liabilities	46.18	13.43	12.27	21.80
Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	324.78	40.25	66.68	82.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	839.87	1,364.27	548.73	512.88
Other financial liabilities	168.62	60.31	68.54	54.10
Other current liabilities	733.07	343.97	20.23	61.72
Provisions	68.87	27.22	20.92	15.31
Current tax liabilities	4.86	8.05	24.71	0.00
<b>Total current liabilities</b>	<b>3,269.96</b>	<b>1,918.27</b>	<b>918.81</b>	<b>886.99</b>
<b>Total liabilities</b>	<b>4,875.95</b>	<b>2,380.58</b>	<b>1,199.29</b>	<b>957.68</b>
<b>Total equity and liabilities</b>	<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>

Our total non-current liabilities increased from ₹70.69 million as at March 31, 2023 to ₹280.48 million as at March 31, 2024, and then to ₹462.31 million as at March 31, 2025. Our total non-current liabilities then further increased to ₹1,605.99 million as at December 31, 2025. Material changes in our non-current liabilities are as follows:

Our non-current borrowings increased from ₹9.88 million as at March 31, 2023 to ₹196.71 million as at March 31, 2024, and then to ₹351.39 million as at March 31, 2025. Our non-current borrowings then further increased to ₹1,011.91 million as at December 31, 2025. Each of the foregoing increases was primarily due to an increase in our term loans from banks, as follows:

- Our term loans from banks increased from ₹14.22 million as at March 31, 2023 to ₹239.76 million as at March 31, 2024. These term loans were primarily obtained to fund the capital expenditure incurred towards

the establishment of our CKD facility for the manufacturing of IFPDs.

- Our term loans from banks from ₹239.76 million as at March 31, 2024 to ₹411.60 million as at March 31, 2025, which increase was primarily due to fund the capital expenditure incurred towards the establishment of our CKD facility for the manufacturing of IFPDs.
- Our term loans from banks from ₹411.60 million to ₹1,211.50 million. The increase in our term loans from banks as at December 31, 2025 was primarily due to fund the acquisition of Level 3 Audio Visual, LLC.

Our non-current lease liabilities increased from ₹40.30 million as at March 31, 2025 to ₹378.61 million as at December 31, 2025 primarily due to our Group assuming ₹252.56 million of non-current lease liabilities on the acquisition of Level 3 Audio Visual, LLC on December 29, 2025.

Our non-current financial liabilities increased from ₹18.62 million as at March 31, 2025 to ₹68.97 million as at December 31, 2025 primarily due to an increase in our payables for capital expenditure from ₹18.62 million as at March 31, 2025 to ₹68.97 million as at December 31, 2025.

Our other non-current liabilities increased from nil as at March 31, 2025 to ₹45.31 million as at December 31, 2025 due to deferred revenue for Level 3 Audio Visual, LLC as at December 31, 2025.

Our non-current provisions increased from ₹52.00 million as at March 31, 2025 to ₹101.19 million as at December 31, 2025 primarily due to an increase in leave encashment from ₹8.90 million as at March 31, 2025 to ₹42.64 million as at December 31, 2025.

Our total current liabilities increased from ₹886.99 million as at March 31, 2023 to ₹918.81 million as at March 31, 2024, and then to ₹1,918.27 million as at March 31, 2025. Our total current liabilities then further increased to ₹3,269.96 million as at December 31, 2025. Material changes in our current liabilities are as follows:

Our current borrowings increased from ₹60.77 million as at March 31, 2025 to ₹1,083.71 million as at December 31, 2025, which increase was primarily due to an increase in cash credit facilities from banks from ₹0.56 million as at March 31, 2025 to ₹785.06 million as at December 31, 2025. The cash credit facilities were obtained by our Company to meet working capital requirements of our growing EMS.

Our total outstanding dues of micro enterprises and small enterprises increased from ₹40.25 million as at March 31, 2025 to ₹324.78 million as at December 31, 2025. This increase was primarily due to increased sourcing of materials for our manufacturing operations.

Our total outstanding dues of creditors other than micro enterprises and small enterprises increased from ₹548.73 million as at March 31, 2024 to ₹1,364.27 million as at March 31, 2025. This increase was primarily due to increased sourcing of materials. Our total outstanding dues of creditors other than micro enterprises and small enterprises then decreased to ₹839.87 million as at December 31, 2025. This decrease was primarily due to lower procurement activity during the nine months ended December 31, 2025, as a significant portion of purchases are typically undertaken in the fourth quarter.

Our current other financial liabilities increased from ₹60.31 million as at March 31, 2025 to ₹168.62 million as at December 31, 2025. This increase was primarily due to an increase in employee related payables from ₹57.04 million as at March 31, 2025 to ₹128.66 million as at December 31, 2025, which increase was primarily due to employee related payables for Level 3 Audio Visual, LLC.

Our other current liabilities increased from ₹20.23 million as at March 31, 2024 to ₹343.97 million as at March 31, 2025. This increase was primarily due to an increase in advances received from customers from ₹1.98 million as at March 31, 2024 to ₹317.11 million as at March 31, 2025. Our other current liabilities then increased to ₹733.07 million as at December 31, 2025. This increase was primarily due to an increase in deferred revenue from ₹9.53 million as at March 31, 2025 to ₹505.80 million as at December 31, 2025 and an increase in statutory liabilities from ₹14.85 million as at March 31, 2025 to ₹105.27 million as at December 31, 2025, which were partially offset by a decrease in advances received from customers from ₹317.11 million as at March 31, 2025 to ₹117.13 million as at December 31, 2025.

Our provisions increased from ₹27.22 million as at March 31, 2025 to ₹68.87 million as at December 31, 2025. This increase was primarily due to provisions of ₹51.63 million acquired by our Group pursuant to our Company's

acquisition of Level 3 Audio Visual, LLC on December 29, 2025.

## Liquidity and capital resources

As at December 31, 2025, our cash and cash equivalents were ₹207.43 million.

We fund our operations primarily through internal accruals generated from operating activities and borrowings from banks.

## CASH FLOWS

The following table sets forth certain information relating to our cash flows in 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			
Net cash flows generated from/(used in) operating activities [I]	(210.01)	318.50	284.31	(170.12)
Net cash flows generated from/(used in) investing activities [II]	(1,188.41)	(334.93)	(416.66)	(7.46)
Net cash flows generated from/(used in) financing activities [III]	1,560.00	10.76	170.17	116.20
<b>Net increase/(decrease) in cash and cash equivalents [IV = I + II + III]</b>	<b>161.58</b>	<b>(5.67)</b>	<b>37.82</b>	<b>(61.38)</b>
Cash and cash equivalents at the beginning of the period/year	41.07	44.61	9.21	69.91
<b>Cash and cash equivalents at the end of the period/year</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>

### Net cash flows generated from/(used in) operating activities

#### *Nine months ended December 31, 2025*

Our net cash flows used in operating activities were ₹210.01 million for the nine months ended December 31, 2025. Our profit before tax and operating profit before working capital changes for the nine months ended December 31, 2025 were ₹199.38 million and ₹381.40 million, respectively. Adjustments primarily included: (i) a decrease in trade receivables of ₹440.04 million, as billing generally increases in the fourth quarter, (ii) a decrease in other assets of ₹113.28 million, and (iii) an increase in current and non-current provisions of ₹1.33 million, which were partially offset by (i) a decrease in trade payables of ₹508.44 million, (ii) an increase in inventories amounting to ₹452.63 million, which was due to increase in stock-in-trade and finished goods arising from higher manufacturing activity, and (iii) a decrease in other liabilities of ₹101.88 million. In addition, income taxes paid were ₹83.11 million.

#### *Fiscal 2025*

Our net cash flows generated from operating activities were ₹318.50 million for Fiscal 2025. Our profit before tax and operating profit before working capital changes for Fiscal 2025 were ₹486.19 million and ₹602.20 million, respectively. Adjustments primarily included: (i) an increase in trade payables of ₹795.11 million, (ii) an increase in other liabilities of ₹313.64 million, which were partially offset by, among other things, (i) an increase in trade receivables of ₹674.83 million in line with the growing scale of our business, (ii) an increase in other assets of ₹361.12 million, and (iii) an increase in inventories of ₹203.88 million, primarily due to higher procurement of materials following the commencement of manufacturing operations at the CKD Facility in November 2024. In addition, income taxes paid were ₹152.20 million.

#### *Fiscal 2024*

Our net cash flows generated from operating activities were ₹284.31 million for Fiscal 2024. Our profit before tax and operating profit before working capital changes for Fiscal 2024 were ₹304.58 million and ₹371.59 million, respectively. Adjustments primarily included: (i) a decrease in inventories of ₹54.69 million, (ii) a decrease in



other assets of ₹37.07 million, (iii) an increase in trade payables of ₹21.25 million, and (iv) an increase in other financial liabilities of ₹19.04 million, which were partially offset by (i) an increase in trade receivables of ₹136.73 million and (ii) a decrease in other liabilities of ₹28.31 million. In addition, income taxes paid were ₹54.28 million.

#### ***Fiscal 2023***

Our net cash flows used in investing activities were ₹170.12 million for Fiscal 2023. Our profit before tax and operating profit before working capital changes for Fiscal 2023 were ₹203.52 million and ₹253.15 million, respectively. Adjustments primarily included: an increase in trade payables of ₹262.66 million, which was partially offset by (i) an increase in trade receivables of ₹386.04 million, (ii) a decrease in other liabilities of ₹123.65 million, (iii) an increase in inventories of ₹70.43 million, and (iv) an increase in other assets of ₹56.09 million. In addition, income taxes paid were ₹49.72 million.

#### **Net cash flows generated from/(used in) investing activities**

##### ***Nine months ended December 31, 2025***

Our net cash flows used in investing activities were ₹1,188.41 million for the nine months ended December 31, 2025. This primarily resulted from an investment in subsidiary of ₹1,153.88 million, which was due to the acquisition of Level 3 Audio Visual, LLC on December 29, 2025, and the purchase of property, plant and equipment and intangibles of ₹152.40 million.

#### ***Fiscal 2025***

Our net cash flows used in investing activities were ₹334.93 million for Fiscal 2025. This primarily resulted from the purchase of property, plant and equipment and intangibles of ₹376.52 million due to setting up the CKD Facility, which was partially offset by deposits with banks (net) of ₹99.82 million.

#### ***Fiscal 2024***

Our net cash flows used in investing activities were ₹416.66 million for Fiscal 2024. This primarily resulted from investment in capital work-in-progress of ₹286.68 million and deposits with banks (net) of ₹97.83 million.

#### ***Fiscal 2023***

Our net cash flows used in investing activities were ₹7.46 million for Fiscal 2023. This primarily resulted from capital advances of ₹8.77 million, investment in capital work-in-progress of ₹7.67 million and the purchase of property, plant and equipment and intangibles of ₹5.72 million, partially offset by deposits with bank (net) of ₹14.08 million.

#### **Net cash flows generated from/(used in) financing activities**

##### ***Nine months ended December 31, 2025***

Our net cash flows generated from financing activities were ₹1,560.00 million for the nine months ended December 31, 2025. This primarily resulted from proceeds from borrowings of ₹1,683.46 million to fund the acquisition of Level 3 Audio Visual, LLC.

#### ***Fiscal 2025***

Our net cash flows generated from financing activities were ₹10.76 million for Fiscal 2025. This primarily resulted from proceeds from borrowings of ₹103.40 million, partially offset by the repayment of borrowings of ₹44.60 million, the principal portion of lease liabilities of ₹24.33 million and interest paid of ₹20.58 million.

#### ***Fiscal 2024***

Our net cash flows generated from financing activities were ₹170.17 million for Fiscal 2024. This primarily resulted from proceeds from borrowings of ₹214.35 million.

#### ***Fiscal 2023***

Our net cash flows generated from financing activities were ₹116.20 million for Fiscal 2023. This primarily resulted from proceeds from borrowings of ₹148.25 million.

## BORROWINGS

The following table provides the types and amounts of our outstanding borrowings at the dates indicated based on our Restated Consolidated Financial Information:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
		₹ in millions		
Non-current borrowings	1,011.91	351.39	196.71	9.88
Current borrowings	1,083.71	60.77	156.73	138.81
<b>Total Borrowings</b>	<b>2,095.62</b>	<b>412.16</b>	<b>353.44</b>	<b>148.69</b>

Our Total Borrowings increased from ₹412.16 million as at March 31, 2025 to ₹2,095.62 million as at December 31, 2025, primarily due to borrowings totalling ₹1,683.46 million, and the majority of which was used to fund the acquisition of Level 3 Audio Visual, LLC on December 29, 2025. For more details of our non-current borrowings, which comprise secured term loans from banks, and current borrowings, which comprise cash credit facilities from banks, see “*Restated Consolidated Financial Information – Note 17 – Borrowings*” on page 364.

Our financing agreements with various lenders impose restrictive and other covenants, including restrictions on the utilisation of the loan for certain specified purposes, and requirements for the timely provision of information and documents, timely creation and maintenance of security, and maintenance of financial ratios, including PBDIT -(profit for the year before depreciation and amortisation expense, finance cost and total tax expenses), profit for year, turnover (revenue from operations), net worth, debt-service coverage ratio. Additionally, many of our loan agreements include restrictive covenants requiring prior written approval from the respective lender for certain corporate actions. Failure to comply with the covenants in our financing agreements could result in, amongst others, accelerated repayment requirements, increased interest rates, cross-defaults under other financing agreements and/or enforcement of the security provided, and severely and negatively impact our ability to obtain further financing on terms and conditions available to us. Since April 1, 2022, we have not breached any covenants under our loan agreements nor defaulted in repayment of principal or interest to lenders.

The following table sets forth our borrowings with floating interest rates and such amounts as a percentage of our Total Borrowings as at the dates indicated based on our Restated Consolidated Financial Information:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
		₹ in millions, except percentages		
Borrowings with floating interest rates [I]	1,993.29	408.42	353.14	148.11
Borrowings with floating interest rates as a percentage of Total Borrowings [II = I / III] (%)	95.12%	99.09%	99.92%	99.61%
<b>Total Borrowings [III]</b>	<b>2,095.62</b>	<b>412.16</b>	<b>353.44</b>	<b>148.69</b>

## CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities that have not been accounted for in our financial statements as at the dates indicated based on our Restated Consolidated Financial Information:

Particulars	As at December 31, 2025	As at March 31,		
		2025	2024	2023
		₹ in millions		
Claims against the Group not acknowledged as debt (to the extent ascertained from available records):				
Income tax demands contested by the Group	0.91	1.33	2.23	-
Custom tax demands contested by the Group	441.89	62.13	17.31	15.06
Goods and services tax demands contested by the Group	19.53	27.61	0.89	-

Others	1.54	-	-	-
<b>Total</b>	<b>463.87</b>	<b>91.07</b>	<b>20.43</b>	<b>15.06</b>

For further information on our contingent liabilities, see “*Restated Consolidated Financial Information – Note 39 – Contingent liabilities and capital commitments*” on page 371.

## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table summarises the maturity profile of our financial liabilities based on contractual undiscounted payments as at December 31, 2025 based on our Restated Consolidated Financial Information:

Particulars	As at December 31, 2025			
	Payment due by period			
	On demand	Less than one year	More than one year	Total
	₹ in millions			
Trade payables	-	1,164.65	-	1,164.65
Borrowings	835.06	248.65	1,011.91	2,095.62
Other financial liabilities	-	168.62	68.97	237.59
Lease liabilities	-	46.18	378.61	424.79

## CAPITAL EXPENDITURES

The following table sets forth net additions to property, plant and equipment by category of expenditure for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information.

Particulars	Nine months ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
		₹ in millions		
<b>Additions:</b>				
Building	2.68	305.58	-	-
Land	-	-	-	0.22
Office equipment	38.53	9.58	0.63	0.38
Furniture and fixtures	17.05	9.99	0.76	0.43
Vehicles	-	7.54	-	-
Computers	2.33	5.94	2.65	2.75
Leasehold improvements – furniture	70.32	4.67	-	-
Plant and machinery	16.25	255.72	-	-
Electrical installations and equipment	25.48	69.58	-	-
<b>Total additions [I]</b>	<b>172.64</b>	<b>668.59</b>	<b>4.04</b>	<b>3.78</b>
<b>Acquisition on business combination:</b>				
Office equipment	18.48	-	-	-
Furniture and fixtures	3.32	-	-	-
Vehicles	15.01	-	-	-
Computers	6.77	-	-	-
Leasehold improvements – furniture	41.96	-	-	-
Plant and machinery	4.68	-	-	-
<b>Total acquisition on business combination<sup>(1)</sup> [II]</b>	<b>90.20</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disposals:</b>				
Office equipment	1.44	0.50	-	-
Furniture and fixtures	5.73	-	-	-
Vehicles	0.56	0.48	2.10	-
Leasehold improvements – furniture	12.62	-	-	-
<b>Total disposals<sup>(1)</sup> [III]</b>	<b>20.35</b>	<b>0.98</b>	<b>2.10</b>	<b>-</b>
<b>Exchange rate fluctuation on translation:</b>				

Particulars	Nine months ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
		₹ in millions		
Office equipment	(0.02)	-	-	-
Furniture and fixtures	0.01	-	-	-
Vehicles	(0.03)	-	-	-
Computers	(0.03)	-	-	-
Leasehold improvements – furniture	(0.04)	-	-	-
<b>Total exchange rate fluctuation on translation [IV]</b>	<b>(0.11)</b>	-	-	-
<b>Net additions to property, plant and equipment<sup>(1)</sup> [V = I + II - III + IV]</b>	<b>242.39</b>	<b>667.61</b>	<b>1.94</b>	<b>3.78</b>

**Notes:**

(1) Only those line items for which there were acquisitions on business combination and disposals are included under the line items total acquisition on business combination and disposals, respectively, in this table.

(2) Net additions to property plant and equipment are before depreciation. For more details, see “Restated Consolidated Financial Information – Note 3(a) – Property, Plant and Equipment” on page 354.

## OFF-BALANCE SHEET TRANSACTIONS, COMMITMENTS AND ARRANGEMENTS

Other than as set forth below, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Our Company created a charge over a one acre parcel of land at No. 11, Lakshmanapura, Thyamagondlu Holbi, Nelamangala Taluk, Bengaluru Rural District, Karnataka 562132, India, which constitutes part of our CKD Facility in favour of HDFC Bank Limited, as security for Mahabell Industries India Private Limited’s performance of its obligations under an overdraft facility for up to ₹43.50 million provided by HDFC Bank Limited to Mahabell Industries India Private Limited. The charge was created on June 4, 2024. This facility is for a term of 12 months first time sanctioned on October 28, 2019 and latest renewal of sanction taken place on March 5, 2025 and the interest rate for this facility is 9.50% per annum.

## RESULTS OF OPERATIONS FROM OUR PROFORMA STATEMENT OF PROFIT AND LOSS

On December 29, 2025, our Company acquired Level 3 Audio Visual, LLC, a U.S.-based audiovisual system integration company. We have included, in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information for the nine months ended December 31, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to show the effects of our Company’s acquisition of Level 3 Audio Visual, LLC on our consolidated financial condition as at March 31, 2025, March 31, 2024 and March 31, 2023 and on our consolidated results of operations for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if our Company’s acquisition of Level 3 Audio Visual, LLC had taken place as at April 1, 2022. All references to “on a Proforma basis” or “Proforma” are to our Group on a consolidated basis as if our Company’s acquisition of Level 3 Audio Visual, LLC had taken place on April 1, 2022. For further details, see “Proforma Consolidated Financial Information” and “Risk Factors – 65. The Proforma Consolidated Financial Information, which is included in this Draft Red Herring Prospectus, addresses a hypothetical situation and was prepared for illustrative purposes only. As such, the Proforma Consolidated Financial Information do not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future consolidated financial condition and results of operations and the degree of reliance placed by investors on the Proforma Consolidated Financial Information should be limited.” on pages 383 and 79, respectively.

The following table sets forth our summary Proforma Statement of Profit and Loss for the period and Fiscal Years indicated, the components of which are also expressed as a percentage of total income for such period and Fiscal Years 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 total income	₹ in millions)	% of total income	₹ in millions	% of total income	₹ in millions	% of total income
<b>Income:</b>								
Revenue from operations	7,835.56	99.40%	8,625.88	99.63%	5,966.15	99.66%	6,226.84	98.09%
Other income	47.29	0.60%	32.37	0.37%	20.08	0.34%	120.96	1.91%
<b>Total income</b>	<b>7,882.85</b>	<b>100.00%</b>	<b>8,658.25</b>	<b>100.00%</b>	<b>5,986.23</b>	<b>100.00%</b>	<b>6,347.80</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of material consumed	1,014.83	12.87%	364.05	4.20%	-	-	-	-
Purchases of stock in trade	4,156.54	52.73%	5,105.53	58.97%	3,705.05	61.89%	4,027.61	63.45%
Changes in inventories of finished goods, work in progress, spares and stock in trade	(405.06)	(5.14%)	(60.98)	(0.70%)	105.52	1.76%	(171.76)	(2.71%)
Employee benefits expense	1,547.13	19.63%	1,656.57	19.13%	1,311.39	21.91%	1,381.26	21.76%
Finance cost	95.77	1.21%	85.01	0.98%	85.83	1.43%	99.77	1.57%
Depreciation and amortisation expenses	144.11	1.83%	101.75	1.18%	69.87	1.17%	71.73	1.13%
Other expenses	862.67	10.94%	821.21	9.48%	588.45	9.83%	700.68	11.04%
<b>Total expenses</b>	<b>7,415.99</b>	<b>94.08%</b>	<b>8,073.14</b>	<b>93.24%</b>	<b>5,866.11</b>	<b>97.99%</b>	<b>6,109.29</b>	<b>96.24%</b>
<b>Profit before tax</b>	<b>466.86</b>	<b>5.92%</b>	<b>585.11</b>	<b>6.76%</b>	<b>120.12</b>	<b>2.01%</b>	<b>238.51</b>	<b>3.76%</b>
Current tax	122.73	1.56%	135.98	1.57%	80.65	1.35%	59.38	0.94%
Prior period tax expense	(0.04)	(0.00%)	(0.44)	(0.01%)	0.73	0.01%	-	-
Deferred tax	0.20	0.00%	23.00	0.27%	(55.22)	(0.92%)	(1.98)	(0.03%)
<b>Total tax expense</b>	<b>122.89</b>	<b>1.56%</b>	<b>158.54</b>	<b>1.83%</b>	<b>26.16</b>	<b>0.44%</b>	<b>57.40</b>	<b>0.90%</b>
<b>Profit for the period/year</b>	<b>343.97</b>	<b>4.36%</b>	<b>426.57</b>	<b>4.93%</b>	<b>93.96</b>	<b>1.57%</b>	<b>181.11</b>	<b>2.85%</b>

#### Proforma Nine Months ended December 31, 2025

##### *Proforma total income*

Our Proforma total income was ₹7,882.85 million for the nine months ended December 31, 2025, comprising revenue from operations of ₹7,835.56 million and other income of ₹47.29 million for the.

##### *Proforma revenue from operations*

The following table sets forth a breakdown of our Proforma revenue from operations by product category for the nine months ended December 31, 2025:

Particulars	Nine months ended December 31, 2025 (₹ in millions) (Proforma)
<b>Revenue from operations:</b>	
AVSI	6,565.93
AV Products	995.97
EMS	149.37
Commercial Lighting	124.29
<b>Total</b>	<b>7,835.56</b>

Our Proforma revenue from operations was ₹7,835.56 million for the nine months ended December 31, 2025,

comprising:

- Proforma revenue from our AVSI of ₹6,565.93 million for the nine months ended December 31, 2025, constituting 83.80% of our Proforma revenue from operations.
- Proforma revenue from our AV Products of ₹995.97 million, constituting 12.71% of our revenue from operation for the period.
- Proforma revenue from our EMS (Electronic Manufacturing Services), was ₹149.37 million, constituting 1.91% of our Proforma revenue from operations for the period. We launched our EMS in November 2025, so the revenue was not earned for the full nine months; and
- Proforma revenue from our commercial lighting of ₹124.29 million, 2025, constituting 1.59% of our Proforma revenue from operation for the period.

#### Proforma other income

Our Proforma other income was ₹47.29 million for the nine months ended December 31, 2025, which was due to profit on sale of fixed assets ₹7.67 million, exchange differences ₹5.03 million and interest income of ₹7.14 million.

#### Proforma Expenses

Our Proforma total expenses were ₹7,415.99 million for the nine months ended December 31, 2025, primarily due to the reasons below. Our Proforma total expenses as a percentage of our Proforma total income was 94.08%.

#### Proforma cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade

The table below sets forth our Proforma cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade for the nine months ended December 31, 2025, the total of such expenses as a percentage of our Proforma revenue from operations as well as our Material Margin:

Particulars	Nine months ended December 31, 2025 (Proforma) (₹ in millions, except as noted)
Cost of material consumed [I]	1,014.83
Purchases of stock in trade [II]	4,156.54
Changes in inventories of finished goods, work in progress and stock in trade [III]	(405.06)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>4,766.31</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	60.83%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>39.17%</b>
Revenue from operations [VII]	7,835.56

Our Proforma cost of materials consumed amounted to ₹1,014.83 million for the nine months ended December 31, 2025, primarily comprising materials used in our manufacturing operations.

Our Proforma purchases of stock in trade was ₹4,156.54 million for the nine months ended December 31, 2025, representing finished goods procured for resale, including IFPDs, LED displays, audio-video components and AV accessories in the ordinary course of business.

Our Proforma changes in inventories of finished goods, work in progress, spares and stock in trade were a net increase of ₹405.06 million for the nine months ended December 31, 2025, which included an increase in finished goods inventories of ₹336.36 million, increase in work-in-progress inventories of ₹28.55 million because of an increase in our manufacturing operations and an increase in stock in trade inventories of ₹104.05 million because of an increase in our AVSI, partially offset by a decrease in stock in transit inventories of ₹63.90 million.

Our Proforma Material Margin increased to 39.17% for the nine months ended December 31, 2025 from 37.30% for Fiscal 2025.

Proforma employee benefits expense

Our Proforma employee benefits expense was ₹1,547.13 million for the nine months ended December 31, 2025, which was primarily due to salaries, wages and bonus of ₹1,406.93 million. We had 636 employees as at December 31, 2025.

Proforma finance cost

Our Proforma finance cost was ₹95.77 million for the nine months ended December 31, 2025, which was primarily due to interest on borrowings from banks and other financial institutions of ₹83.06 million and interest expense on lease liability of ₹9.47 million.

Proforma depreciation and amortisation expense

Our Proforma depreciation and amortisation expense was ₹144.11 million for the nine months ended December 31, 2025, which was primarily due to Depreciation on Property Plant and Equipment of ₹109.07 million. Depreciation and amortisation expense for the period primarily comprises depreciation on property, plant and equipment at the CKD Facility.

Proforma other expenses

The following table sets forth our other expenses, including the more material line items forming part of our Proforma other expenses, for the nine months ended December 31, 2025:

Particulars	Nine months ended December 31, 2025 (Proforma) (₹ in millions)
Other expenses	862.67
Of which:	
Subcontracting Expenses	166.42
Travelling & conveyance	159.27
Professional fees	93.04
Service installation charges	91.02
Business promotion and advertisement expenses	80.70

Our Proforma other expenses were ₹862.67 million for the nine months ended December 31, 2025, which was primarily due to:

- Subcontracting expenses of ₹166.42 million, which was primarily incurred for AVSI projects carried overseas out by Level 3 Audio Visual, LLC;
- Travelling and conveyance expenses amounted to ₹159.27 million, primarily driven by increased overseas business activities, including travel undertaken in connection with our Company's acquisition Level 3 Audio Visual, LLC for due diligence and business assessment of the acquiree, along with routine business travel;
- Professional expenses of ₹93.04 million incurred, which was primarily due to engagement of external consultants and professionals for technical design support, compliance, legal, accounting and advisory services in relation to increased project execution, business expansion initiatives and strengthening of internal processes;
- Service installation charges of ₹91.02 million, comprising expenses incurred towards third-party installation services for our Company's overseas AVSI projects; and
- Business promotion and advertisement expenses incurred of ₹80.70 million, which was primarily incurred promotional initiatives undertaken by the Company, including brand-building, marketing campaigns, and customer engagement activities to support business growth.

### ***Proforma profit before tax***

Primarily for the reasons stated above, our Proforma profit before tax was ₹466.86 million for the nine months ended December 31, 2025.

### ***Proforma total tax expense***

Our Proforma total tax expense was ₹122.89 million for the nine months ended December 31, 2025, which was primarily due to Proforma current tax of ₹122.73 million.

### ***Proforma profit for the period***

Primarily for the reasons stated above, our Proforma profit for the period was ₹343.97 million for the nine months ended December 31, 2025.

### ***Total comprehensive income for the period/year***

Primarily for the reasons stated above, our total comprehensive income for the period was ₹342.39 million for the nine months ended December 31, 2025.

## **Fiscal 2025 compared to Fiscal 2024**

### ***Proforma total income***

Our Proforma total income increased by 44.64% from ₹5,986.23 million for Fiscal 2024 to ₹8,658.25 million for Fiscal 2025, primarily due to a 44.58% increase in our Proforma revenue from operations from ₹5,966.15 million for Fiscal 2024 to ₹8,625.88 million for Fiscal 2025 and an increase in other income from ₹20.08 million in Fiscal 2024 to ₹32.37 million in Fiscal 2025.

### ***Proforma revenue from operations***

The following table sets forth a breakdown of our Proforma revenue from operations by product category for the Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)	Increase/ (decrease) (₹ in millions)	Percentage increase/ (decrease) (%)
	₹ in millions			
AVSI	6,713.82	4,730.69	1,983.13	41.92%
AV Products	1,746.56	1,101.75	644.81	58.53%
Commercial Lighting	165.50	133.71	31.79	23.78%
<b>Revenue from operations</b>	<b>8,625.88</b>	<b>5,966.15</b>	<b>2,659.73</b>	<b>44.58%</b>

Our Proforma revenue from operations increased by 44.58% from ₹5,966.15 million for Fiscal 2024 to ₹8,625.88 million for Fiscal 2025, which increase was primarily due to a 41.92% increase in our Proforma revenue from our AVSI from ₹4,730.69 million for Fiscal 2024 to ₹6,713.82 million for Fiscal 2025, primarily driven by a 41.02% increase in revenues from Repeat Customers from ₹4,229.67 million in Fiscal 2024 to ₹5,964.58 million in Fiscal 2025.

Level 3 Audio Visual, LLC did not earn any revenue from AV Products or Commercial Lighting; all of this revenue was from our Company. For details on the reasons for the increase in our Proforma revenue from our AV Products and our Commercial Lighting, see “— Results of Operations from our Restated Consolidated Financial Information-Fiscal 2025 compared to Fiscal 2024-Total income-Revenue from operations” on 458.

### ***Proforma other income***

Our Proforma other income increased by 61.18% from ₹20.08 million for Fiscal 2024 to ₹32.37 million for Fiscal 2025, primarily due to an increase in exchange differences (net) by 103.85% from ₹5.68 million for Fiscal 2024 to ₹11.58 million for Fiscal 2025.

### ***Proforma total expenses***



Our Proforma total expenses increased by 37.62% from ₹5,866.11 million for Fiscal 2024 to ₹8,073.14 million for Fiscal 2025 primarily due to the reasons discussed below

Proforma cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade

The table below sets forth our Proforma cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade for Fiscal Years Indicated, the total of such expenses as a percentage of our revenue from operations as well as our Material Margin:

Particulars	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)
	₹ in millions, except as noted	
Cost of material consumed [I]	364.05	-
Purchases of stock in trade [II]	5,105.53	3,705.05
Changes in inventories of finished goods, work in progress and stock in trade [III]	(60.98)	105.52
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>5,408.60</b>	<b>3,810.57</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	62.70%	63.87%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>37.30%</b>	<b>36.13%</b>
Revenue from operations [VII]	8,625.88	5,966.15

Our Proforma cost of materials consumed increased from nil for Fiscal 2024 to ₹364.05 million for Fiscal 2025 due to the commencement of our in-house manufacturing operations at our CKD Facility, which began in November 2024.

Our Proforma purchases of stock in trade increased by 37.80 % from ₹3,705.05 million for Fiscal 2024 to ₹5,105.53 million for Fiscal 2025. This was primarily due to an increase in revenue from operations from our AVSI which increased by 41.92% between Fiscal 2024 and Fiscal 2025, necessitating increased procurement of AVSI products for onwards sale, as well as an increase in purchases of white-labelled LED display products for sale to customers under our AV Products, which experienced a 58.53% growth in revenue.

Our Proforma changes in inventories were a net increase of ₹60.98 million in Fiscal 2025 compared to a decrease of ₹105.52 million in Fiscal 2024, driven by a decrease in inventories of stock in trade at the beginning of the year from ₹341.43 million in Fiscal 2024 to ₹336.35 million in Fiscal 2025.

Our Proforma Material Margin decreased from 36.13% for Fiscal 2024 to 37.30% for Fiscal 2025.

Proforma employee benefits expense

Our Proforma employee benefits expense increased by 26.32% from ₹1,311.39 million for Fiscal 2024 to ₹1,656.57 million for Fiscal 2025, which increase was primarily due to an increase in salaries, wages and bonus 26.02% from ₹1,211.30 million for Fiscal 2024 to ₹1,526.53 million for Fiscal 2025, on a Proforma basis. This increase in salaries, wages and bonus was in turn primarily due to a 17.26% increase in the number of our number of employees, from 504 as at March 31, 2024 to 591 as at March 31, 2025, on a Proforma basis. Our Proforma employee benefits expense as a percentage of our Proforma revenue from operations decreased from 21.98% for Fiscal 2024 to 19.20% for Fiscal 2025.

Proforma Finance Costs

Our Proforma finance cost decreased by ₹0.82 million from ₹85.83 million in Fiscal 2024 to ₹85.01 million in Fiscal 2025.

Proforma Depreciation and amortisation expense

Our Proforma depreciation and amortisation expense increased from ₹69.87 million in Fiscal 2024 to ₹101.75

million in Fiscal 2025. which increase was primarily attributable to depreciation on property, plant and equipment for the CKD Facility, which became operational in November 2025.

#### Proforma other expenses

The following table sets forth details of our Proforma other expenses, including the more material line items forming part of our Proforma other expenses, for the Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)	Increase / (decrease) (₹ in millions)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses	821.21	588.45	232.76	39.55%
Of which:				
Subcontracting expenses	227.39	148.75	78.64	52.87%
Travelling and conveyance	118.06	88.22	29.84	33.82%
Professional fees	93.39	61.47	31.92	51.93%
Business promotion and advertisement expenses	82.32	70.35	11.97	17.01%
Service Installation Charges	52.01	32.67	19.34	59.20%
Allowances made for trade receivables	28.59	6.78	21.81	321.68%

Our Proforma other expenses increased by 39.55% from ₹588.45 million for Fiscal 2024 to ₹821.21 million for Fiscal 2025, and Our Proforma other expenses as a percentage of our Proforma total income decreased from 9.83% in Fiscal 2024 to 9.48% in Fiscal 2025, which increase was primarily due to:

- a 52.87% increase in subcontracting expenses, primarily attributable to costs incurred by our Company in engaging third-party contractors for the execution and completion of overseas AVSI projects;
- a 33.82% increase in travelling and conveyance expenses which was primarily on account of increased domestic travel by sales, technical and project management teams for business development activities, site visits, project execution and customer engagement across multiple geographies;
- a 51.93% increase in professional fees, which was primarily due to engagement of external consultants and professionals for technical design support, compliance, legal, accounting and advisory services in relation to increased project execution, business expansion initiatives and strengthening of internal processes;
- a 17.01% increase in business promotion and advertisement expenses, which was primarily due to promotional initiatives taken up by the Company;
- a 59.20% increase in service installation charges, which was primarily due to increase in the number and scale of installation projects undertaken during the year, including deployment at larger customer sites and increased reliance on third-party installation and integration service providers; and
- a 321.68% increase in allowances made for trade receivables from ₹6.78 million in Fiscal 2024 to ₹28.59 million in Fiscal 2025, which was primarily due to 54.87% increase in gross trade receivables from ₹1,491.90 million in Fiscal 2024 to ₹2310.51 million in Fiscal 2025.

#### **Proforma profit before tax**

Primarily for the reasons stated above, our Proforma profit before tax increased by 387.10% from ₹120.12 million for Fiscal 2024 to ₹585.11 million for Fiscal 2025.

#### **Proforma total tax expense**

Our Proforma total tax expense increased by 506.15% from ₹26.16 million for Fiscal 2024 to ₹158.54 million for Fiscal 2025. This increase was primarily due to a 68.61% increase in our Proforma current income tax from ₹80.65 million for Fiscal 2024 to ₹135.98 million for Fiscal 2025, which increase was primarily due to the 387.09% increase in our Proforma profit before tax. Our Proforma total tax expenses for Fiscal 2024 and Fiscal 2025 represented 27.10% and 21.77% of our Proforma profit before tax, respectively.

#### **Proforma profit for the year**

Primarily for the reasons stated above, our Proforma profit for the year increased by 354.01% from ₹93.96 million for Fiscal 2024 to ₹426.57 million for Fiscal 2025.

***Proforma total comprehensive income for the period/year***

Primarily for the reasons stated above, our Proforma total comprehensive income for the year increased by 355.31% from ₹93.67 million for Fiscal 2024 to ₹426.49 million for Fiscal 2025.

**Fiscal 2024 compared to Fiscal 2023**

***Proforma total income***

Our Proforma total income decreased by 5.70% from ₹6,347.80 million for Fiscal 2023 to ₹5,986.23 million for Fiscal 2024, primarily due to a 4.19% decrease in our Proforma revenue from operations from ₹6,226.84 million for Fiscal 2023 to ₹5,966.15 million for Fiscal 2024.

***Proforma revenue from operations***

The following table sets forth a breakdown of our Proforma revenue from operations by product category for the Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)	Increase/ (decrease) (₹ in millions)	Percentage increase/ (decrease) (%)
	₹ in millions			
AVSI	4,730.69	5,155.39	(424.70)	(8.24%)
AV Products	1,101.75	979.40	122.35	12.49%
Commercial Lighting	133.71	92.05	41.66	45.26%
Revenue from operations	5,966.15	6,226.84	(260.69)	(4.19%)

Our Proforma revenue from operations decreased by 4.19% from ₹6,226.84 million for Fiscal 2023 to ₹5,966.15 million for Fiscal 2024, which decrease was primarily due to a 8.24% decrease in our Proforma revenue from our AVSI from ₹5,155.39 million for Fiscal 2023 to ₹4,730.69 million for Fiscal 2024, which decrease was primarily due to a 24.08% decrease in the revenue from operations of Level 3 Audio Visual, LLC from ₹2,875.84 million in Fiscal 2023 to ₹2,183.37 million in Fiscal 2024, which was primarily due to a decrease in the revenue from one of its large portfolio customers

The decrease in our revenue from our Proforma revenue from our AVSI was partially offset by increases in our Proforma revenue from our AV Products and our Commercial Lighting. Level 3 Audio Visual, LLC did not earn any such revenue and all of this revenue was from our Company. For details on the reasons for the increase in our Proforma revenue from our AV Products and our Commercial Lighting, see “– Results of Operations from our Restated Consolidated Financial Information-Fiscal 2024 compared to Fiscal 2023-Total income-Revenue from operations” on page 461.

***Proforma other income***

Our Proforma other income decreased by 83.40% from ₹120.96 million for Fiscal 2023 to ₹20.08 million for Fiscal 2024, which decrease was primarily due to government incentives of ₹97.82 million that were received by Level 3 Audio Visual, LLC in Fiscal 2023 from the U.S. Federal Reserve to small businesses on account of COVID-19 pandemic, compared to 2.04 such government incentives in Fiscal 2024.

***Proforma total expenses***

Our Proforma total expenses decreased by 3.98% from ₹6,109.29 million for Fiscal 2023 to ₹5,866.11 million for Fiscal 2024. This decrease was primarily driven by a decrease in Level 3 Audio Visual, LLC’s revenue from operations, which decreased by 24.08% from Fiscal 2023 to Fiscal 2024. Our Proforma total expenses as a percentage of our Proforma revenue from operations increased from 98.11% for Fiscal 2023 to 98.32% for Fiscal 2024.

***Proforma Purchases of stock in trade, changes in inventories of finished goods, work in progress, spares and stock in trade***

The table below sets forth our Proforma cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress, spares and stock in trade for Fiscal Years Indicated, the total of such expenses as a percentage of our revenue from operations as well as our Material Margin:

Particulars	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)
	₹ in millions, except as noted	
Cost of material consumed [I]	-	-
Purchases of stock in trade [II]	3,705.05	4,027.61
Changes in inventories of finished goods, work in progress and stock in trade [III]	105.52	(171.76)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>3,810.57</b>	<b>3,855.85</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	63.87%	61.92%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>36.13%</b>	<b>38.08%</b>
Revenue from operations [VII]	5,966.15	6,226.84

Our Proforma purchases of stock in trade decreased by 8.01% from ₹4,027.61 million for Fiscal 2023 to ₹3,705.05 million for Fiscal 2024. This was primarily impacted due to a 8.24% decrease in revenue from operations from our AVSI from Fiscal 2023 to Fiscal 2024.

Our Proforma changes in inventories were a decrease of ₹105.52 million in Fiscal 2025 compared to an increase of ₹171.76 million in Fiscal 2024, driven by a decrease in inventories of stock in trade at the end of the year to ₹341.43 million from ₹446.96 million at the beginning of the year.

Our Proforma Material Margin decreased from 38.08% for Fiscal 2023 to 36.13% for Fiscal 2024.

#### Proforma employee benefits expense

Our Proforma employee benefits expense decreased by 5.06% from ₹1,381.26 million for Fiscal 2023 to ₹1,311.39 million in Fiscal 2024, primarily due to a 3.71% reduction in salaries, wages and bonus, which declined from ₹1,258.00 million to ₹1,211.30 million during the same period, on a Proforma basis. This reduction was mainly attributable to a decline in revenues, which resulted in lower incentives being paid to employees, despite an increase in employee headcount of 9.57% from 460 employees as at March 31, 2023 to 504 employees as at March 31, 2024.

Our Proforma employee benefits expense as a percentage of Proforma revenue from operations decreased from 22.18% in Fiscal 2023 to 21.98% in Fiscal 2024.

#### Proforma finance cost

Our Proforma finance cost decreased by 13.97% from ₹99.77 million in Fiscal 2023 to ₹85.83 million in Fiscal 2024. Our Proforma finance cost is inclusive of Proforma interest costs charged on Proforma borrowings taken for our Company' acquisition of Level 3 Audio Visual, LLC, which decreased by 19.16% from ₹80.97 million to ₹65.46 million due to the reversal of interest cost on existing borrowings of Level 3 Audio Visual, LLC on a standalone level.

#### Proforma depreciation and amortisation expense

Our Proforma depreciation and amortisation expense decreased by 2.66% from ₹71.73 million in Fiscal 2023 to ₹69.87 million in Fiscal 2024 primarily due to additions to property, plant and equipment.

#### Proforma other expenses

The following table sets forth details of our Proforma other expenses, including the more material line items forming part of our Proforma other expenses, for the Fiscal Years indicated based on our Proforma Consolidated Financial Information:

Particulars	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)	Increase / (decrease) (₹ in millions)	Percentage increase / (decrease) (%)
	₹ in millions			
Other expenses	588.45	700.68	(112.23)	(16.02%)
<i>Of which:</i>				
<i>Subcontracting expenses</i>	148.75	172.30	(23.55)	(13.67%)
<i>Travelling and conveyance</i>	88.22	122.48	(34.26)	(27.97%)
<i>Business promotion and advertisement expenses</i>	70.35	58.68	11.67	19.89%
<i>Professional fees</i>	61.47	75.59	(14.12)	(18.68%)
<i>Office Expenses</i>	42.60	48.82	(6.22)	(12.74%)
<i>Service Installation Charges</i>	32.67	20.68	11.99	57.98%

Our Proforma other expenses decreased by 16.02% from ₹700.68 million for Fiscal 2023 to ₹588.45 million for Fiscal 2024, which increase was primarily due to:

- a 13.67 % decrease in subcontracting expenses in line with a reduction in overseas business done by Level 3 Audio Visual, LLC;
- a 27.97% decrease in travelling and conveyance expenses, which was in line with reduction in overseas business done by Level 3;
- a 19.89% increase in business promotion and advertisement expenses, which was primarily due to incurred for increased promotional initiatives taken by our Company.
- a 18.69% decrease in professional fees, which was primarily due to cost reduction initiatives taken up by the company;
- a 12.74% decrease in office expenses, which was primarily due to cost reduction initiatives taken by Level 3 Audio Visual, LLC; and
- a 57.98% increase in service installation charges, which was primarily due to increase in the number and scale of installation projects undertaken by our Company during the year, including deployment at larger customer sites and increased reliance on third-party installation and integration service providers.

Our Proforma other expenses as a percentage of our Proforma total income increased from 11.04% in Fiscal 2023 to 9.83% in Fiscal 2024.

#### ***Proforma profit before tax***

Primarily for the reasons stated above, our Proforma profit before tax decreased by 49.64% from ₹238.51 million for Fiscal 2023 to ₹120.12 million for Fiscal 2024.

#### ***Proforma total tax expense***

Our Proforma total tax expense decreased by 54.43% from ₹57.40 million for Fiscal 2023 to ₹26.16 million for Fiscal 2024. This decrease was primarily due to Proforma deferred tax credit of ₹47.78 million made in Fiscal 2024 made on Level 3 Audio Visual, LLC loss of ₹105.19 million and ₹79.27 million increase in expense for Proforma acquisition adjustment. Our Proforma total tax expenses for Fiscal 2023 and Fiscal 2024 represented 24.06% and 21.77% of our Proforma profit before tax, respectively.

#### ***Proforma profit for the year***

Primarily for the reasons stated above, our Proforma profit for the year decreased from ₹181.11 million for Fiscal 2023 to ₹93.96 million for Fiscal 2024.

#### ***Proforma total comprehensive income for the year***

Primarily for the reasons stated above, our Proforma profit for the year decreased from ₹181.35 million for Fiscal 2023 to ₹93.67 million for Fiscal 2024.

### **RECONCILIATION OF PROFORMA NON-GAAP FINANCIAL MEASURES**

The following tables reconcile Proforma non-GAAP financial measures to Ind AS measures that have not been

reconciled elsewhere in this Draft Red Herring Prospectus.

### Proforma Material Margin

The following table sets forth our Proforma Material Margin, which is a non-GAAP financial measures, for the period and Fiscal Years indicated:

Particulars	Nine months ended December 31, 2025 (Proforma)	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)
	₹ in millions, except as noted			
Cost of material consumed [I]	1,014.83	364.05	-	-
Purchases of stock in trade [II]	4,156.54	5,105.53	3,705.05	4,027.61
Changes in inventories of finished goods, work in progress and stock in trade [III]	(405.06)	(60.98)	105.52	(171.76)
<b>Total of cost of material consumed, purchases of stock in trade, and changes in inventories of finished goods, work in progress and stock in trade [IV = I + II + III]</b>	<b>4,766.31</b>	<b>5,408.60</b>	<b>3,810.57</b>	<b>3,855.85</b>
Total of cost of material consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress, spares and stock in trade a percentage of revenue from operations (%) [V = IV/VII]	60.83%	62.70%	63.87%	61.92%
<b>Material Margin [VI = (VII - IV)/ VII]</b>	<b>39.17%</b>	<b>37.30%</b>	<b>36.13%</b>	<b>38.08%</b>
Revenue from operations [VII]	7,835.56	8,625.88	5,966.15	6,226.84

### Proforma EBITDA and EBITDA Margin

The following table sets forth our Proforma EBITDA and EBITDA Margin, which are non-GAAP financial measures, for the period and Fiscal Years indicated:

Particulars	Nine months ended December 31, 2025 (Proforma)	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)
	₹ in millions, except percentages			
Profit for the period/year [I]	343.97	426.57	93.96	181.11
Add:				
Total tax expense [II]	122.89	158.54	26.16	57.40
Finance cost [III]	95.77	85.01	85.83	99.77
Depreciation and amortisation expense [IV]	144.11	101.75	69.87	71.73
Less:				
Other Income [V]	47.29	32.37	20.08	120.96
<b>EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) [VI = I + II + III + IV - V]</b>	<b>659.46</b>	<b>739.51</b>	<b>255.73</b>	<b>289.04</b>
Revenue from operations [VII]	7,835.56	8,625.88	5,966.15	6,226.84
<b>EBITDA Margin [VIII = VI/ VII] (%)</b>	<b>8.42%</b>	<b>8.57%</b>	<b>4.29%</b>	<b>4.64%</b>

### Proforma PAT Margin

The following table sets forth our Proforma PAT Margin, which is a non-GAAP financial measure, for the period

and Fiscal Years indicated:

Particulars	Nine months ended December 31, 2025 (Proforma)	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)
Profit for the period/year [I]	343.97	426.57	93.96	181.11
Total Income [II]	7,882.85	8,658.25	5,986.23	6,347.81
PAT Margin [III = I / II] (%)	4.36%	4.93%	1.57%	2.85%

### Proforma Return on Equity

The following table sets forth our Proforma Return on Equity, which is a non-GAAP financial measure, for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	Nine months ended December 31, 2025 (Proforma)	Fiscal 2025 (Proforma)	Fiscal 2024 (Proforma)	Fiscal 2023 (Proforma)
	₹ in millions, except percentages			
Profit for the period/year attributable to the owners of the Company [I]	343.97	426.57	93.96	181.11
Total equity [II]	NA	1,413.76	987.28	893.44
Return on Equity [III = (I/II)] (%)	NA	30.17%	9.52%	20.27%

### Proforma Return on Capital Employed

The following table sets forth our Proforma Return on Capital Employed, which is a non-GAAP financial measure, for the period and Fiscal Years indicated based on our Restated Consolidated Financial Information:

Particulars	As at and for the nine months ended December 31, 2025 (Proforma)	As at and for the year ended March 31,		
		2025	2024	2023
	₹ in millions, except percentages			
Profit for the period/year (I)	343.97	426.57	93.96	181.11
Add:				
Total tax expense [II]	122.89	158.54	26.16	57.40
Finance cost [III]	95.77	85.01	85.83	99.77
<b>EBIT (Earnings Before Interest and Tax) [IV = I + II + III]</b>	<b>562.63</b>	<b>670.12</b>	<b>205.94</b>	<b>338.28</b>
Total equity [V]	NA	1,413.76	987.28	893.44
Non-current borrowings [VI]	NA	1,303.34	1,110.56	872.73
Current borrowings [VII]	NA	379.68	481.78	518.08
<b>Capital Employed (VIII = V + VI + VII)</b>	<b>NA</b>	<b>3,096.78</b>	<b>2,579.62</b>	<b>2,284.26</b>
<b>Return on Capital Employed [IX = IV / VIII] (%)</b>	<b>NA</b>	<b>21.64%</b>	<b>7.98%</b>	<b>14.81%</b>

### Proforma Net Debt and Net Debt to Equity Ratio

The following table sets forth our Net Debt and Net Debt to Equity Ratio, which are non-GAAP financial measure, as at the dates indicated:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
	₹ in millions, except ratios			
Non-current borrowings [I]	NA	1,303.34	1,110.56	872.73
Current borrowings [II]	NA	379.68	481.78	518.08

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
<b>Total Borrowings [III = I + II]</b>	NA	<b>1,683.02</b>	<b>1,592.34</b>	<b>1,390.81</b>
Less:				
Cash and bank balances [IV]	NA	379.97	59.65	14.94
Bank balance other than cash and cash equivalents [V]	NA	11.34	111.01	13.08
<b>Net Debt [VI = III - IV - V]</b>	NA	<b>1,291.70</b>	<b>1,421.68</b>	<b>1,362.80</b>
Total Equity [VII]	NA	1,413.76	987.28	893.44
<b>Net Debt to Equity Ratio [VIII = VI/ VII]</b>	NA	<b>0.91x</b>	<b>1.44x</b>	<b>1.53x</b>

#### Proforma Net Fixed Assets Turnover Ratio

The following table sets forth our Proforma Net Fixed Assets Turnover Ratio, which is a non-GAAP financial measure, as at the dates indicated:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
Revenue from operations (I)	7,835.56	8,625.88	5,966.15	6,226.84
Property, plant and equipment (II)	NA	748.64	118.39	139.16
Right-of-use assets (III)	NA	53.24	43.02	80.04
Capital work-in-progress (IV)	NA	-	294.35	7.67
Other intangible assets (V)	NA	8.29	1.34	1.69
Intangible assets under development (VI)	NA	16.75	8.51	-
<b>Net Fixed Assets (VII = II + III + IV + V + VI)</b>	NA	<b>826.90</b>	<b>465.61</b>	<b>228.56</b>
<b>Net Fixed Asset Turnover Ratio<sup>(1)</sup> (VIII = I/ VII)</b>	NA	<b>10.43x</b>	<b>12.81x</b>	<b>27.24x</b>

#### Proforma Net Working Capital Days

The following table sets forth our Proforma Net Working Capital Days, which is a non-GAAP financial measure, as at the dates indicated:

Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
Revenue from operations (I)	7,835.56	8,625.88	5,966.15	6,226.84
Total current assets (II)	NA	3,924.75	2,366.49	2,433.06
Less: Cash and cash equivalents (III)	NA	379.97	59.65	14.94
Less: Bank balance other than cash and cash equivalents (IV)	NA	11.34	111.01	13.08
<b>Net Current Assets (V = II - III - IV)</b>	NA	<b>3,533.44</b>	<b>2,195.83</b>	<b>2,405.04</b>
Total current liabilities (VI)	NA	2,960.59	1,788.61	1,869.38
Less: current borrowings (VII)	NA	379.68	481.78	518.08
<b>Net Current Liabilities (VIII = VI - VII)</b>	NA	<b>2,580.91</b>	<b>1,306.83</b>	<b>1,351.30</b>
<b>Net Working Capital (IX = V - VIII)</b>	NA	<b>952.53</b>	<b>889.00</b>	<b>1,053.74</b>
Number of days in period/ year (X)	275	365	365	365



Particulars	As at and for the nine months ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
		₹ in millions, except ratios		
Net Working Capital Days (XI = IX/I * X)	NA	40	54	62

## MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that we are exposed to includes interest rate risk and currency risk.

### Qualitative disclosures

#### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign currency exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). Our operations are carried out mainly in India and denominated in INR. However, we export goods to foreign customers and receive certain services from foreign vendors which are denominated in AED, SGD, PHP, TWD and USD. Hence, we are exposed to foreign currency risk arising from fluctuation of the exchange rate among INR, AED, SGD, PHP, TWD and USD.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because we have debt obligations with floating interest rates. For details of our borrowings with floating interest rates, see “– Borrowings” on page 469.

### Quantitative disclosures

For quantitative disclosures about market risk, as required by Ind AS 107: Financial Instruments, see “*Restated Consolidated Financial Information – Note 46 – Financial risk management objectives and policies – a. Market risk*” on page 377.

## CREDIT RISK

Credit risk is the risk that our counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

### Qualitative disclosures

We are exposed to credit risk from our operating activities (primarily through trade receivables) and financing activities (primarily through cash and cash equivalents). We monitor our exposure to credit risk on an ongoing basis through aging analysis and historical collection experience. Outstanding customer receivables are regularly monitored by our managing director.

### Quantitative disclosures

For quantitative disclosures on our credit risk, see “*Restated Consolidated Financial Information – Note 46 – Financial risk management objectives and policies – b. Credit risk*” on page 377.

## LIQUIDITY RISK

Liquidity risk is the risk that we will encounter difficulty in meeting financial obligations due to a shortage of funds.

## **Qualitative disclosures**

Our financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance our operations. We have substantial trade receivable balance which is expected to be recovered within 12 months. We also use cash credit and bank loans as a mode of funding. We manage our surplus funds centrally by placing them with reputable financial institutions with high credit ratings.

## **Quantitative disclosures**

For quantitative disclosures on our liquidity risk, see “*Restated Consolidated Financial Information – Note 46 – Financial risk management objectives and policies – c. Liquidity risk*” on page 377.

## **UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge that, in our judgment, would be considered “unusual” or “infrequent”.

## **SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS**

Other than as described in this section, and in “*Our Business*”, “*Risk Factors*” and “*Industry Overview*” on pages 230, 23, and 183, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from operations.

## **KNOWN TRENDS OR UNCERTAINTIES**

Our business has been subject to, and we expect it to continue to be subject to, significant economic changes arising from the trends identified above in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 432 and 23, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

## **FUTURE RELATIONSHIP BETWEEN COST AND INCOME**

Other than as described in “*Risk Factors*”, “*Our Business*” and “– *Significant Factors Affecting our Results of Operations and Financial Condition*” on pages 23, 230 and 432, respectively, to our knowledge there are no known factors that may affect the future relationship between costs and revenues.

## **MATERIAL INCREASES IN REVENUES AND SALES**

Material increases in our revenues and sales are primarily due to the reasons described in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” on page 432.

## **NEW PRODUCT OR PRODUCT CATEGORY**

Other than as described in this section and “*Our Business*” on page 230, there were no new products or product category that were launched in the nine months ended December 31, 2025 or Fiscals 2025, 2024 or 2023.

## **SEASONALITY**

We experience higher volumes of business in our AV Products in the last quarter of the Fiscal Year, as we typically receive an increased number of orders for IFPDs, or orders for IFPDs in larger volumes, from educational institutions seeking to utilise approved budgets before the conclusion of the Fiscal Year.

Except for the above, our results of operations are not materially affected by seasonal factors.

## **SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CLIENTS OR SUPPLIERS**

A significant portion of our revenues emanates from our top 10 customers. For more details, see “*Risk Factors* –

2. 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” on page 25.

We are also source a significant portion of our supplies from our top 10 suppliers. For details on the risks of dependency on a few suppliers, see “Risk Factors – 5. 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.” on page 28.

## **COMPETITIVE CONDITIONS**

For a description of the competitive conditions in the industries in which we operate, see “Our Business – Competition” on pages 279.

## **RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN THE AUDITORS’ REPORTS**

There are no reservations or qualifications by our Statutory Auditor in their report on the Restated Consolidated Financial Information and their reports on our consolidated and standalone audited financial statements for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023.

There are certain CARO qualifications and other matters included in the Statutory Auditor’s reports on the Restated Consolidated Financial Information and their reports on our consolidated and standalone audited financial statements for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023. For details, see “Risk Factors- 36. There are certain adverse observations included in the Statutory Auditor’s reports on the Restated Consolidated Financial Information and their reports on our consolidated and standalone audited financial statements for Fiscals 2025, 2024 and 2023” on page 59.

## **SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since December 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Our Company entered into a business lease in relation to our AV Accessories and Lighting Products Facilities for a period of 120 months, commencing from February 16, 2026, with Mahabell Industries India Private Limited, a Promoter Group Company, pursuant to a business lease deed dated February 10, 2026. This business lease, coupled with entering into leases with unrelated parties for the premises on which the AV Accessories and Lighting Products Facilities are located, enabled our shift from a procurement-based model to partial in-house manufacturing in respect of our AV Products and Commercial Lighting. Our Company entered into a business lease in relation to our AV Accessories and Lighting Products Facilities for a period of 120 months, commencing from February 16, 2026, with Mahabell Industries India Private Limited, a Promoter Group company, pursuant to a business lease deed dated February 10, 2026. For more details on this business lease, see “History and Certain Corporate Matters- Shareholders’ agreements and other material agreements- Business lease deed dated February 10, 2026, by and among our Company and Mahabell Industries India Private Limited (“Lease Deed”)” on page 298. This business lease, coupled with entering into leases with unrelated parties for the premises on which the AV Accessories and Lighting Products Facilities are located, enabled our shift from a procurement-based model to partial in-house manufacturing in respect of our AV Products and Commercial Lighting. The commencement of in-house manufacturing operations at our AV Accessories and Lighting Products Facilities has

provided us with increased visibility over production planning and costs. We believe that this will continue and may contribute to a lower cost of material consumed and, in turn, increase in our profit for the year/period. For more details, see “– *Significant Factors Affecting our Results of Operations and Financial Condition – Significant factors expected to affect our results of operations and financial condition in subsequent periods/Fiscal Years – Shift from a procurement-based model to partial in-house manufacturing in respect of our AV Products and Commercial Lighting*” on page 437.

In February 2026, our Company received a working capital loan from Yes Bank Limited with a sanctioned amount of ₹490.00 million. As at February 28, 2026, nil amount was outstanding on this loan.

## FINANCIAL INDEBTEDNESS

Our Company have availed loans and entered into other financing arrangements in the ordinary course of business. The board of directors of our Company are empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and the articles of association. For details regarding the borrowing powers of our Board, see “*Our Management—Borrowing Powers*” on page 308. Also see “*Risk Factors—25. Our financing agreements contain covenants that limit our flexibility in operating our business. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 53.

We have obtained the necessary consents, as required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, among others, effecting changes to our capital structure, shareholding pattern, and composition of our Board.

Set out below is a brief summary of our aggregate borrowings as at February 28, 2026.

(in ₹ million)

Category of borrowing	Sanctioned amount as on February 28, 2026	Outstanding amount as on February 28, 2026
<b>Secured Loans</b>		
<b>Fund Based Borrowings</b>		
Term Loan	1,375.49	1,228.67
Cash credit facility	910.00	788.54
Working capital demand loan *	490.00	NIL
Demand Revolving Under Letter of Credit	20.00	NIL
<b>Sub Total (A)</b>	<b>2,795.49</b>	<b>2,017.21</b>
<b>Non-Fund Based Borrowings</b>		
Bank Guarantees	80.00	33.92
Letter of Credit	150.00	NIL
Pre settlement Risk Facility	4.00	NIL
<b>Sub Total (B)</b>	<b>234.00</b>	<b>33.92</b>
<b>Total (A+B)</b>	<b>3,029.49</b>	<b>2,051.13</b>
<b>Unsecured Loans</b>		
<b>Fund Based Borrowings</b>		
Unsecured loan #	60.00	50.00
<b>Sub Total (C)</b>	<b>60.00</b>	<b>50.00</b>
<b>Nonfunded Based Borrowings (D)</b>		
	NIL	NIL
<b>Total (C+D)</b>	<b>60.00</b>	<b>50.00</b>

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

\* The working capital demand loan was sanctioned vide letter dated February 20, 2026. However, the fund was credited on March 02, 2026. Accordingly, the amount as on February 28, 2026 will be NIL

# Unsecured loan is provided by Shivanand Mallappa Mahashetti (₹ 30.00 millions) and Mahesh Basalingappa Bellad (₹30.00 millions) pursuant to unsecured loan agreement vide dated November 10, 2025

The principal terms of the borrowings availed by our Company, include, among others, the following:

1. **Interest:** The applicable rate of interest for the various facilities availed by the Company are typically linked to benchmark rates, such as MCLR, LTLR and, EBLR or repo rate over a specific period of time and spread per annum and are subject to mutual discussions with the relevant lenders of the Company. In most of the Company’s facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 7.74% % to 9.45% per annum.

In case of unsecured loan, interest is charged at 9% per annum..

2. **Tenor:** The tenor of the term loan facilities availed by the Company typically ranges from 12 months to 84 months. The Company has also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of 12 months from the date of sanction and are subject to review every 12 months and may be cancelled/reduced depending on the conduct and utilization of the advance as per the lender's scheme.

Non-fund-based facilities, including letters of credit and bank guarantees, range in tenor from 3 to 36 months.

Unsecured loan facilities are repayable on demand.

3. **Security:** The borrowings are secured by a combination of primary and collateral security:

The borrowings availed by the Company are typically secured by a first charge on fixed assets, all revenues, receivables and current assets of the projects financed by the specific lender, first charge on stocks, receivables and all other current assets, personal guarantees by the Promoters, namely, Shivanand Mallappa Mahashetti, Mahesh Basalingappa Bellad, Anita Mahesh Bellad and Rajeshwari Shivanand Mahashetti. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by the Company.

In case of loan provided by the promoters, (as disclosed in Table B of Annexure A) are unsecured in nature.

4. **Pre-payment:** Facilities availed by the Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty typically is 1.00% to 6.00% of the amount proposed to be pre-paid.

5. **Events of default:** The financing arrangements entered into by our Company and/ or our Subsidiaries contain standard events of default including, among others:

- (i) non-payment of interest or equated monthly instalment on the due date;
- (ii) irregularities in overdraft accounts;
- (iii) non-submission of complete papers by the borrower for review/renewal of credit facilities as per terms and conditions of sanction letter;
- (iv) non-creation/perfection of securities as per terms and conditions of sanction;
- (v) default in repayment of facilities availed and interest thereon or, occurrence of any cross default;
- (vi) adverse deviation by more than 20% from the stipulated level in respect of current ratio, ratio of total outside liability to total net worth and/or interest coverage ratio; or

6. **Consequences of occurrence of events of defaults:** The following are the consequences of occurrence of events of default in relation to the borrowings of our Company and/ or our Subsidiaries, whereby the lenders may, among others:

- (i) Recall or cancel the facilities and declare outstanding amounts immediately due and payable;
- (ii) Enforce the security, including taking possession and disposal of secured assets;
- (iii) Initiate legal proceedings and exercise rights under applicable laws;
- (iv) Levy penal charges/ default interest, including charges on overdue amounts
- (v) Withhold further disbursements or suspend utilization of facilities; and
- (vi) In certain cases, initiate resolution processes in accordance with applicable regulatory frameworks, including RBI guidelines.

7. **Restrictive covenants:** Certain borrowing arrangements entered into by our Company and/ or our Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants which we require the prior written consent of the lenders include:

- (i) opening of any account (including current account) with any other bank;
- (ii) effecting any change in the capital structure of the Company;
- (iii) implement any scheme of expansion/modernization, diversification/renovation or acquire any fixed

- assets during any accounting year;
- (iv) to effect any change in the management of the Company;
- (v) effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower);
- (vi) implement any new project or scheme of expansion or acquisition of fixed assets if such investment results in breach of financial covenants or diversion of working capital for financing long term assets;
- (vii) making any pre-payment of amounts due under the facilities;
- (viii) declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions; and
- (ix) effecting any change in relation to remuneration of directors by means of, among others, ordinary remuneration or commission, scale of sitting fees, except where mandated by any legal or regulatory provisions.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. For risks related to the borrowings of our Company and our Subsidiaries, please see *"Risk Factor – 25. Our financing agreements contain covenants that limit our flexibility in operating our business. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have a material adverse effect on our business, financial condition, results of operations and cash flows"* and *"Risk Factor – 26. As at December 31, 2025, 77.78% of our total current assets and 100.00% of our property, plant and equipment has been hypothecated or mortgaged in favour of lenders as security. Our lenders may enforce the security in the event of our failure to service our debt obligations, which could have a material adverse effect on our business, financial condition, and results of operations"* on pages 53 and 54.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including such matters which are at the FIR stage even if no/some cognizance has been taken by any court or any other judicial authority; (ii) outstanding actions (including all penalties and show cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) outstanding claims and proceedings related to direct and indirect tax matters, in a consolidated manner, giving the number of cases and total amount involved in such case involved; (iv) other pending litigation/arbitration as determined to be material by our board as per the Materiality Policy (as disclosed herein below), in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiaries, Promoters and Directors (together the “**Relevant Parties**” or (v) litigation involving our Group Company which has a material impact on our Company).*

*Further, except as stated in this section, there are no (a) outstanding disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus including any outstanding action; (b) all outstanding criminal proceedings (including such matters which are at first information reports stage even if no/some cognizance has been taken by any court) or any other judicial authority involving the Key Managerial Personnel and the Senior Management; and (c) the actions (including all penalties and show cause notices) by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management.*

*For the purpose of identification of outstanding litigation in (iv) above, our Board in its meeting held on May 8, 2026, has considered and adopted the materiality policy (“**Materiality Policy**”) for the identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In accordance with the Materiality Policy, all outstanding litigation (other than litigation mentioned in points (i) and (iii) above), involving the Relevant Parties, is considered ‘material’ for the purposes of disclosures in this Draft Red Herring Prospectus, if:*

- a. the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual restated consolidated financial statements of the Company; or (b) 2.00% of the net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹ 12.32 million. (“**Materiality Amount**”); or*
- b. any such litigation where the decision in one such proceeding is likely to affect the decision in similar cases, such that the cumulative amount involved exceeds the Materiality Amount, even if the amount involved in any such individual case does not exceed the Materiality Amount; or*
- c. the monetary impact is not quantifiable or lower than the Materiality Amount, but the outcome of such proceeding would materially and adversely affect the business, prospects, operations, financial position or reputation of the Company; or*
- d. such proceeding involves any findings or observations arising out of inspections by the SEBI or by any other regulatory authority in or outside India, which are outstanding.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (other than notices from statutory, regulatory or governmental or taxation authorities), have not and shall not be considered as litigation until such persons are impleaded as parties to proceedings before any judicial/arbitral forum or are notified by any such proceedings by a governmental, statutory, or regulatory authority.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated May 8, 2026.*



*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds five percent of the trade payables of our Company as of the last date of the latest financial period included in the Restated Consolidated Financial Information of our Company, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on December 31, 2025, any outstanding dues exceeding ₹58.23 million have been considered as material outstanding dues for the purposes of disclosure in this section.*

*Further, for outstanding dues to MSME, the disclosure will be based on information available with our Company regarding status of the creditor as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Draft Red Herring Prospectus.*

## **I. Litigations involving our Company**

### ***Litigations against our Company***

#### *Material civil litigations*

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Company.

#### *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Company.

#### *Actions taken by regulatory or statutory authorities*

1. Our Company (“**Petitioner**”) has filed a writ petition bearing reference number 36106 of 2025 dated September 16, 2025 (“**Writ Petition**”) under Article 226 and 227 the Constitution of India before the High Court of Judicature at Madras (“**Madras High Court**”) seeking a writ of certiorari to call for the records relating to the impugned audit consultative letter bearing reference number 1136-TBA-0344-2024 dated December 3, 2024 (“**Audit Consultative Letter**”) issued by the Commissioner of Customs (Audit) (“**Respondent 2**”), Assistant Commissioner of Customs (Audit) (“**Respondent 3**”) and the subsequent impugned show cause notice bearing reference number 142/2025/GR5 dated August 19, 2025, (“**Show Cause Notice**”) issued by the Commissioner of Customs, Chennai-II (Import) (“**Respondent 1**”). The Audit Consultative Letter was issued under section 28(4) of the Customs Act, 1962 proposing recovery of differential customs duty along with interest and penalty. The Petitioner had submitted a reply to the Audit Consultative Letter dated December 18, 2024 and participated in a personal hearing held on January 8, 2025, wherein it reiterated that invocation of Section 28(4) of the Customs Act, 1962 at the audit stage is not warranted and is without jurisdiction. Subsequently, the Show Cause Notice alleged short payment of customs duty amounting to approximately ₹ 313.84 million and proposed recovery of the said amount along with interest under Section 28AA of the Customs Act, 1962 and penalties under Sections 112(a) and 114A of the Customs Act, 1962. The Petitioner has challenged the Audit Consultative Letter and the Show Cause Notice through the current Writ Petition. The matter is currently pending.
2. Our Company (“**Appellant**”) had filed a bill of entry with the Commissioner of Customs (Imports) at Chennai in February 2021 for import of goods described as “GW TV Stand, Heckler AV Cart and related accessories”, which were classified under customs tariff heading (“**CTH**”) 8302 4900 and appropriate customs duty was paid. During scrutiny, the customs authorities formed a view that the goods were classifiable under CTH 9403 2090 and 9403 9000 as metal furniture and parts thereof, attracting higher basic customs duty. Prior to issuance of the show cause notice, a pre-consultation notice was issued by the Customs authorities, to which the Appellant had submitted its response. Thereafter, a demand cum show cause notice bearing reference number S.Misc.75/2021-Gr4 dated March, 2022 (“**SCN**”) was issued alleging misclassification and short payment of customs duty amounting to approximately ₹0.18 million and proposing recovery of the differential duty along with applicable interest under sections 28(1) and 28AA of the Customs Act, 1962 and imposition of redemption fine and penalty under Section 112(a) of the Customs Act, 1962.

The Appellant submitted its reply dated May 5, 2022, to the SCN to the deputy commissioner of customs, Chennai, inter alia stating that the goods are correctly classifiable under CTH 8302 4900 and requested that the SCN be dropped. The Deputy Commissioner of Customs, Chennai passed an order dated June 29, 2022, confirming the duty demand and imposing redemption fine and penalty, which was subsequently upheld by the Commissioner of Customs (Appeals) vide order dated August 2, 2024 (collectively, the “**Orders**”). Aggrieved by the Orders, the Appellant has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (“**CESTAT**”), Chennai seeking setting aside of the duty demand, redemption fine and penalty. The matter is currently pending.

3. Our Company (“**Petitioner**”) has filed a writ petition bearing reference no. W.P. 949 of 2026 (“**Writ Petition**”) under Articles 226 and 227 of the Constitution of India before the Hon’ble High Court of Karnataka at Bengaluru challenging the Order-in-Original No. 934/2025 dated September 19, 2025 (“**Impugned Order**”) passed by the Commissioner of Customs, City Commissionerate, Bengaluru (“**Respondent**”). The proceedings arise in relation to classification of certain imported goods described as Interactive Intelligent Panels / All-in-One Computers imported under Bill of Entry dated September 24, 2022, which were classified by the Petitioner under Customs Tariff Heading (“**CTH**”) 8471 4190. On October 12, 2022, officers of the Customs Special Intelligence and Investigation Branch conducted search proceedings and seized certain goods. Thereafter, a show cause notice dated November 11, 2023, was issued under the Customs Act, 1962 alleging misclassification of the goods under CTH 8471.4190 and proposing recovery of differential customs duty amounting to approximately ₹14.44 million along with interest, confiscation of goods and imposition of penalties. The Petitioner submitted its reply dated January 3, 2024, to the show cause notice. Subsequently, the Respondent issued an administrative communication dated April 8, 2024, stating that adjudication of the show cause notice would be kept in abeyance. The Petitioner has contended that no valid extension of time for adjudication was granted in accordance with Section 28(9) of the Customs Act, 1962 and that the show cause notice was concluded upon expiry of the statutory period. Thereafter, the Impugned Order dated September 19, 2025, was passed confirming the duty demand of approximately ₹14.44 million along with interest and penalties. The Petitioner has challenged the Impugned Order through the present Writ Petition. The matter is currently pending.

### ***Litigations by our Company***

#### ***Material civil litigations***

1. Our Company (“**Petitioner**”) had filed a writ petition bearing reference number 2140 of 2025 before the High Court of Delhi, New Delhi under Article 226 of the Constitution of India, against the Union of India and others, in relation to the classification and levy of basic customs duty (“**Custom Duty**”) on interactive flat panel displays (“**IFPDs**”) imported by the Petitioner. The writ petition has been filed challenging Notification No. 05/2025-Customs dated February 1, 2025 (“**Notification**”) issued under Section 25(1) of the Customs Act, 1962 read with Section 3 of the Customs Tariff Act, 1975, and Circular No. 12/2025-Customs dated April 7, 2025 (the “**Circular**”) issued by the Central Board of Indirect Taxes and Customs (“**CBIC**”), whereby Custom Duty on goods classified under tariff item 8528 59 00 was increased from 10% to 20%. It was submitted by the Petitioner that the IFPDs imported by it are classifiable under Customs Tariff Heading 8471 as automatic data processing (“**ADP**”) machines and not under tariff item 8528 59 00 as “other monitors” and accordingly should not attract basic Custom Duty at the enhanced rate. The Petitioner had further submitted that the Notification and Circular effectively result in levy of higher duty without a specific amendment to the relevant tariff entry under the first schedule to the Customs Tariff Act, 1975. The respondents have filed written submissions contesting the maintainability of the writ petition and stating that the notification has been validly issued as part of a policy measure to address duty structure and promote domestic manufacturing.

Pursuant to an order dated February 10, 2026, passed by the High Court of Delhi, the aforesaid writ petition was dismissed as withdrawn with liberty to approach the appropriate court on the ground of lack of territorial jurisdiction. Thereafter, the Company has filed a fresh writ petition before the High Court of Karnataka at Bengaluru bearing Writ Petition No. 5205 of 2026 on February 11, 2026, which is currently pending adjudication.

2. Our Company (“**Petitioner**”) along with Smt. N. Umadevi, Mr. Girish N and Ms. Pavithra T.R., filed a writ petition bearing reference number W.P. No. 3147 of 2023 under Article 226 and 227 of the Constitution of India (“**Writ Petition**”) before the Hon’ble High Court of Karnataka at Bengaluru against

the Taluk Panchayat, Nelamangala (“**Respondent 1**”) and the Grama Panchayat, Manne (“**Respondent 2**”) in relation to issuance and cancellation of 11B E-Khata (“**Khata**”) in respect of land situated at Lakshmapura Village, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District. The land was originally converted from agricultural to industrial use pursuant to order passed by the Deputy Commissioner, Bengaluru Rural District dated December 2, 2019. The Petitioner after the conversion of land had purchased the aforesaid portion of the land pursuant to registered sale deeds dated December 2, 2021. Thereafter, Khata was issued by Respondent 2 and subsequently, the Respondent 1 issued notices dated November 2, 2022, and November 28, 2022, directing cancellation of Khata on the ground that the aforesaid property had been bifurcated without seeking prior approval of the layout plan. Therefore, the Petitioner has challenged the notices dated November 2, 2022, and November 28, 2022, issued by Respondent 1 through the present Writ Petition. Pursuant to the notice dated December 5, 2022, Respondent 2 had issued a final notice directing the Petitioners to show cause as to whether Khata issued in their favour should not be cancelled. The Petitioner has sought quashing of such notices directing cancellation of Khata and the final notice dated December 5, 2022, and a direction to the Respondents not to cancel Khata issued in favour of the Petitioner. The matter is currently pending.

#### *Criminal proceedings*

1. Our Company (“**Complainant**”) had filed a private complaint bearing reference number C.C-52393/2025 with the Additional Chief Judicial Magistrate, Bengaluru, under section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, read with sections 138, 142 and 143A of the Negotiable Instruments Act, 1881, as amended, against M/s Lucid Techno Com (“**Accused**”), owing to dishonour of the cheque issued by the Accused. The Accused was delivered their order within the stipulated time-period; however, it was reluctant to pay the outstanding amount of ₹ 0.34 million (“**Outstanding Amount**”). The Accused issued a cheque of the Outstanding Amount, which upon submission to the banker, was dishonoured due to lack of sufficient funds. The matters are currently pending.

## **II. Litigations involving our Subsidiaries**

### *Litigations against our Subsidiaries*

#### *Material civil litigations*

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Subsidiaries.

#### *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Subsidiaries.

#### *Actions taken by regulatory and statutory authorities*

Except for disclosed below, there is no outstanding actions taken by regulatory or statutory authorities against our Subsidiaries:

#### **Level 3 Audio Visual, LLC**

Charge of Discrimination No. 540-2025-05506, filed as of June 5, 2025, by Gale Fulton with the U.S. Equal Employment Office against Level 3 Audio Visual, LLC for that certain workplace discrimination incident occurring on or about March 4, 2025 (the “**Fulton Matter**”). He was the former Project Manager and filed an EEOC charge in June 2025 alleging that Level 3 Audio Visual, LLC unlawfully discriminated and retaliated against him based on an alleged disability following a short medical leave. Fulton claimed that his April 2025 termination was connected to his health condition and that the company failed to provide a reasonable accommodation. His complaint stated that he had satisfactory performance and no prior issues before being dismissed after taking leave. In its position statement, Level 3 Audio Visual, LLC denied all allegations, asserting that Fulton’s termination was strictly due to documented performance deficiencies and client dissatisfaction, particularly Micron’s formal request that he be removed from its projects. The company emphasized that Fulton had been coached, trained, and given opportunities for reassignment but that no alternative roles were available once Micron’s request was made. Level 3 Audio Visual, LLC also stated that it had approved Fulton’s leave without penalty, that he never disclosed a qualifying disability or

requested accommodation, and that his termination was consistent with at-will employment and similar prior personnel actions, the matter is still pending with authority.

### ***Litigations by our Subsidiaries***

#### ***Material civil litigations***

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Subsidiaries.

#### ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceedings initiated by our Subsidiaries.

## **III. Litigations involving our Promoters**

### ***Litigations against our Promoters***

#### ***Material civil litigations***

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Promoters.

#### ***Material tax litigations involving our Promoters***

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Promoters.

#### ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Promoters.

#### ***Actions taken by regulatory or statutory authorities***

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Promoters.

#### ***Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges***

As on the date of this Draft Red Herring Prospectus, there is no disciplinary action imposed by the SEBI or Stock Exchanges initiated against our Promoters.

### ***Litigations by our Promoters***

#### ***Material civil litigations***

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

#### ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

## **IV. Litigations involving our Directors**

### ***Litigations against our Directors***

#### ***Material civil litigations***

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Directors.

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Directors.

*Actions taken by regulatory or statutory authorities*

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Directors.

***Litigations by our Directors***

*Material civil litigations*

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against by Directors.

**V. Litigations involving our Key Managerial Personnel**

***Litigations against our Key Managerial Personnel***

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Key managerial Personnel.

*Actions taken by regulatory or statutory authorities*

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Key Managerial Personnel.

***Litigations by our Key Managerial Personnel***

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Key Managerial Personnel.

**VI. Litigations involving Senior Management**

***Litigations against Senior Management***

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Senior Management.

*Actions taken by regulatory or statutory authorities*

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Senior Management.

### ***Litigation by Senior Management***

#### ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigations initiated by our Senior Management.

### **Tax Claims**

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiaries.

<b>Nature of case</b>	<b>Number of cases</b>	<b>Amount involved (in ₹ million)</b>
<b><i>Litigation involving our Company</i></b>		
Direct Tax	NIL	NIL
Indirect Tax	8	344.24*#
<b><i>Litigation involving our Subsidiaries</i></b>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<b><i>Litigation involving our Directors (excluding our Promoters)</i></b>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<b><i>Litigation involving our Promoters</i></b>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

*#To the extent quantifiable.*

*\*For further details see “- Actions taken by regulatory or statutory authorities” on page 492.*

### **Outstanding dues to Creditors**

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 58.23 million as of December 31, 2025 (i.e., to whom our Company owes an amount which is equal to or exceeds five percent of trade payables of our Company as of December 31, 2025), have been considered as ‘material’ creditor. Details of outstanding dues towards our material creditor are available on the website of our Company at <https://www.onlineinstruments.com/wp-content/uploads/2026/05/Outstanding-Dues-to-Material-Creditors.pdf>.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of December 31, 2025, are set out below:

<b>Types of creditors</b>	<b>Number of creditors</b>	<b>Amount involved (in ₹ million)</b>
Micro, small and medium enterprises	179	324.78
Other creditors	198	839.87
<b>Total</b>	<b>377</b>	<b>1,164.65</b>

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

As of December 31, 2025, our Company has 4 (four) material creditors, and the aggregate outstanding overdues to these material creditors by our Company is ₹309.91 million.

### **Material Developments**

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 431, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various licenses, registrations and approvals issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. We have set out below an indicative list of such licenses, registrations, and approvals obtained by our Company which are considered material and necessary (“Material Approvals”) and except as disclosed herein, we have obtained all Material Approvals for undertaking the current business activities and operations of our Company. Our Material Subsidiary is required to obtain licenses or approvals for the purpose of its business activities and operations in its respective jurisdiction. As on date of this Draft Red Herring Prospectus, our Company has 6 branch offices. In relation to these branch offices operated by our Company, we have obtained the necessary and material approvals*

*In view of the Material Approvals listed below, our Company can undertake this Offer, and our Company can undertake each of their respective businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. Pursuant to change in name of our Company upon conversion from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses.*

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies” on page 283. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see “Risk Factor – 17. We are required to obtain and maintain a number of statutory and regulatory approvals for carrying out our business. A majority of these approvals, licenses, registrations and permits, are granted for a limited duration and require renewal from time to time. While we plan to apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. If we fail to obtain, keep and renew such licenses, registrations, permits and approvals it could result in penalties, regulatory action or suspension of operations and have a material adverse effect on our business, financial condition, results of operation of cash flows” on page 45.*

### **I. Authorisation in relation to the Offer**

For details regarding the approvals and authorisation obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 503.

### **II. Incorporation details of our Company**

1. Certificate of incorporation dated February 20, 2006, issued by the Registrar of Companies, Karnataka at Bangalore to our Company under the name of ‘Online Instruments (India) Private Limited’.
2. Fresh certificate of incorporation dated January 19, 2026, issued by the Central Processing Centre to our Company pursuant to the conversion of our Company from a private limited company to a public limited company, and consequent change in the name of our Company from ‘Online Instruments (India) Private Limited’ to ‘Online Instruments (India) Limited’.

For details of the incorporation of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 293.

### **III. Tax related approvals obtained in relation to our Company**

1. The permanent account number of our Company is AAACO8088P, issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is BLRO01780C, issued by the Income Tax Department, Government of India.
3. GST registrations under applicable central and state goods and service tax legislations for the relevant states in which our Company operates through its Registered Office and branch offices.

4. Professional tax registrations issued by the revenue departments of the relevant state governments under the applicable state specific laws obtained by our Company for its Registered Office and branch offices.
5. Importer-Exporter Code bearing number 0706000935 dated April 18, 2006, issued by the Office of Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India

#### **IV. Labour and employment related approvals obtained by our Company**

The material registrations and approvals required to be obtained by our Company under various laws, rules and regulations in relation to the labour and employment include the following (to the extent applicable):

1. Certificate of registration issued by Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
2. Certificate of registration issued by the Employee State Insurance Corporation of relevant states under the Employees' State Insurance Act, 1948 for the Registered Office and the branch offices;
3. Certificate of registration issued by the Labour Department, Government of Karnataka and Labour Department, Government of Telangana under the Contract Labour (Regulation and Abolition) Act, 1970;
4. Registration Certificate of establishment by the labour department of the relevant states under the applicable state specific shops and commercial establishments legislations for the Registered Office and branch offices.

#### **V. Material Approvals in relation to the business of our Company**

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. The licenses and approvals mentioned below have been obtained for our (a) CKD Facility; (b) AV Accessories and Lighting Products Facility (non-powder coating); and (c) AV Accessories and Lighting Products Facility (powder coating):

1. Combined consent for discharge of effluents from the Karnataka State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, as applicable;
2. Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as applicable;
3. Factory license under the Factories Act, 1948, as applicable;
4. Certificate of land conversion issued by the Deputy Commissioner, Bangalore Rural District, for conversion of agricultural land to industrial use under the Karnataka Land Revenue (Amendment) Rules, 1994;
5. Fire NOC obtained from the Office of Regional Fire Officer, Karnataka Fire & Emergency Services for the CKD Facility;
6. Legal entity identifier code number issued by LEI Register India Private Limited;
7. Extended producer responsibility registration certificate of imported of used electrical and electronic equipment under the E-waste (Management) Rules, 2022 issued by the Central Pollution Control Board, Ministry of Forest and Climate Change, Government of India, as applicable; and
8. Approval of electrical installation pertaining to DG sets for the CKD Facility and AV Accessories and Lighting Products Facility(non-powder coating), by the Deputy Chief Electrical Inspector, Government of Karnataka under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation, 2023.



**VI. Material Approvals in relation to the business of our Material Subsidiary**

1. Contractor license to engage in and pursue the business of CR-67 low voltage communication system issued by Arizona Registrar of Contracts;
2. Transaction Privilege Tax License to conduct business and payments of taxes issued by Arizona Department of Revenue;
3. General Contractor Registration to conduct business issued by Division of Occupational and Professional License;
4. Contractor Business License to conduct business in Nevada for business classification C-2D Low Voltage issued by Nevada State Contractors Board;
5. Sales and use tax permit to conduct business in Connecticut and pay taxes issued by Connecticut Department of Revenue Services;
6. Sales Tax permit to conduct business in Oklahoma and pay taxes issued by Oklahoma Tax Commission;
7. Contractor license for business registration in California issued by California Secretary of State, Business Programme Division;
8. Registrar of Contract for payment of taxes issued by Indiana Department of Revenue Tax Administration;
9. Sales Tax License to conduct business in Colorado and pay taxes issued by Department of Revenue, State Colorado; and
10. Florida Annual Resale Certificates for Sales Tax for purchase of taxable property or services exempt from sales tax issued by Department of Revenue, Florida.

**VII. Pending Material Approvals in relation to the business of our Company:****A. Material Approvals in relation to the business applied for but not received:**

S. No.	Particulars	Facility / Location	Date of application
1.	Application for transfer of Combined consent for discharge of effluents from the Karnataka State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981*	AV Accessories and Lighting Products Facilities	April 27, 2026
2.	Application for Fire NOC	AV Accessories and Lighting Products Facilities	March 24, 2026
3.	Application for Certificate of Registration as manufacturer/packer/importer of packaged commodities by Department of Legal Metrology, Government of Karnataka under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011	AV Accessories and Lighting Products Facilities (non-powder coating facility)	April 16, 2026
4.	Application for Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	AV Accessories and Lighting Products Facility (non-powder coating)	April 27, 2026
5.	Certificate of Registration as manufacturer/packer/importer of packaged commodities issued by Department of Legal Metrology, Government of Karnataka under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011, as applicable	CKD Facility	April 16, 2026

*\*Notes: The license is available in the name of Mahabell Industries India Private Limited. However, pursuant to the business lease deed dated February 10, 2026, entered by and among our Company and Mahabell Industries India Private Limited, the license was re-applied in the name of our Company.*

**B. Material Approvals in relation to our business which have expired and not applied for renewal:**

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals in relation to our business which have expired and for which our Company have not applied for renewal

**C. Material Approvals required for our business but not yet applied for:**

1. Application for factory license for the AV Accessories and Lighting Products Facility (powder coating).
2. Professional tax registrations issued by the revenue departments of the relevant state governments under the applicable state specific laws obtained by our Company for its branch office situated at Mumbai.

**VIII. Pending Material Approvals in relation to the business of our Material Subsidiary:**

**A. Material Approvals in relation to the business applied for but not received:**

1. Application for the renewal of contractor business license with respect to Clark Country.

**B. Material Approvals in relation to our business which have expired and not applied for renewal:**




*Nil.*

**C. Material Approvals required for our business but not yet applied for:**

*Nil.*

**IX. Intellectual Property**

As on the date of this Draft Red Herring Prospectus, our Company uses the following intellectual properties in their various businesses:

Particulars	Registered number	Type	Class	Validity
LOGIC	2977125	Word mark	9	June 2, 2035
LOGIC	2977126	Word mark	35	June 2, 2035
LOGIC	2977127	Word mark	38	June 2, 2035
	4715807	Device mark	9	October 23, 2030
	3943737	Device	9	September 12, 2028
	3943736	Device	9	September 12, 2028
AV FRAMES FOR MEETING SPACES	443371-001	Design	06-06	March 5, 2035

Further, our Company has applied for the following intellectual properties, applications for which are currently pending:

Particulars	Application number	Type	Class	Application date
	6900722	Device	9	March 12, 2025

Particulars	Application number	Type	Class	Application date
		mark		
Online	6900721	Word	9	March 12, 2025
	6900724	Device mark	42	March 12, 2025
Online	6900723	Word	42	May 21, 2025
 Orange PLUS™ LIGHTING REDEFINED	7018472	Device mark	11	May 21, 2025
Orange Plus Lighting Redefined	7018473	Word	11	May 21, 2025
	6753141	Device mark	9	December 12, 2024
	6753142	Device mark	42	December 12, 2024
HudlDock	7023081	Word	9	May 23, 2025
HudlDock	7023082	Word	20	May 23, 2025
VisionHub	7023083	Word	9	May 23, 2025
VisionHub	7023084	Word	20	May 23, 2025
AV FRAMES DESIGNED FOR COLLABORATIONSPACES	480027-001	Design	06-06	November 13, 2025
Logic Workspaces	7484744	Word	9	January 28, 2026
	7484745	Device	20	January 28, 2026
	7484746	Device	9	January 28, 2026
Logic Workspaces	7484747	Word	20	January 28, 2026

For risks associated with intellectual property, please see, “Risk Factor – 37. We may be unable to protect our intellectual property adequately, which could harm our business, financial condition, results of operations and cash flows” on page 63, respectively

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board on March 10, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 11, 2026 in terms of Section 62(1)(c) of the Companies Act, 2013. Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution passed at its meeting held on May 8, 2026. The Draft Abridged Prospectus has been approved by our Board pursuant to the resolution dated May 8, 2026.

This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on May 8, 2026, for filing with SEBI and the Stock Exchanges.

### Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, has confirmed and authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number of Offered Shares and aggregate amount of Offer for Sale	Date of consent letter
1.	Anita Mahesh Bellad	Up to 2,910,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	March 25, 2026
2.	Rajeshwari Shivanand Mahashetti	Up to 2,800,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	March 25, 2026

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

### In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

### Prohibition by SEBI, or other Governmental Authorities

Our Company, our Directors, our Promoters (including the Promoter Selling Shareholders) and the members of our Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not director or promoter of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authorities.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

### Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018.

Our Company, our Promoter, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

## Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023, calculated on a restated and consolidated basis; and
- Other than the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company, our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company’s net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	As on the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets, as restated <sup>(1)</sup> (A)	1,398.04	1,069.57	846.91
Operating Profit, as restated <sup>(4)</sup> (B)	485.65	305.10	196.07
Net Worth, as restated <sup>(3)</sup> (C)	1,445.99	1,094.70	865.05
Monetary assets, as restated <sup>(2)</sup> (D)	41.33	145.08	12.20
<b>Monetary assets as a percentage of Net tangible assets (in %), as restated (E)=(D)/(A) (in %)</b>	<b>2.96%</b>	<b>13.56%</b>	<b>1.44%</b>

### Notes:

1. ‘Net tangible assets’ means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Intangible assets under development, Goodwill as per IND AS-103, Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).
2. ‘Operating Profit’ has been calculated as profit excluding other income and before finance costs, other income, exceptional item and tax expenses.
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. ‘Operating Profit’ has been calculated as profit excluding other income and before finance costs, other income, exceptional item and tax expenses.
5. ‘Monetary assets’ is the aggregate of cash on hand and balance with banks (including other bank balances). The bank balance other than cash and cash equivalents excludes deposits on which lien has been earmarked.

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹328.94 million.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (a) Our Company, our Promoters (including Promoter Selling Shareholders), members of our Promoter Group, or our Directors are not debarred from accessing the capital markets by the SEBI;
- (b) None of our Promoters or our Directors are associated as a promoter or director of companies which are debarred from accessing the capital markets by the SEBI;

- (c) None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- (d) None of our Individual Promoters or our Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018;
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus;
- (f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 26, 2026 and February 26, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (g) The Equity Shares of our Company are in dematerialized form.
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allot not more than 50% of the Offer to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Each of the Promoter Selling Shareholders confirm that the Equity Shares offered by each Promoter Selling Shareholder as part of the Offer for Sale are fully paid up and have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in compliance with Regulations 8 of the SEBI ICDR Regulations and that they are the legal and beneficial owners of the Offered Shares.

For details on the authorisations of each of the Promoter Selling Shareholders in relation to the Offer, see “*The Offer*” on page 90.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Retail Individual Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

#### **DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, EQUIRUS CAPITAL LIMITED (FORMERLY EQUIRUS CAPITAL PRIVATE LIMITED) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED (“BRLMS”), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE**

**BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH SELLING SHAREHOLDER IS, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 8, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies in terms of the Companies Act, 2013.

**Disclaimer from our Company, our Directors and the Book Running Lead Managers**

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at [www.onlineinstruments.com](http://www.onlineinstruments.com), or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

The BRLMs and its respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, Promoters, members of the Promoter Group the Selling Shareholders, and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

### **Disclaimer from the Selling Shareholders**

Each of the Selling Shareholders accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.onlineinstruments.com](http://www.onlineinstruments.com), or the respective websites of any affiliate of our Company or the website of the Book Running Lead Managers or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and in relation to its respective proportion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

### **Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, its Subsidiaries, the Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

### **Bidders eligible under Indian law to participate in the Offer.**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 553.

### **Selling restrictions and transfer restrictions**

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.

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**”).

**Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:**

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Agree to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

#### **Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior filing with the RoC.

## **Listing**

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

## **Consents**

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Practising Company Secretary, the Chartered Engineer, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

## **Expert to the Offer**

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

- i. Our Company has received the written consent dated May 8, 2026 from Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 8, 2026 on our Restated Consolidated Financial Information; (ii) assurance report, dated May 8, 2026 on our Proforma Consolidated Financial Information; and (iii) their report dated May 8, 2026 on the statement of tax benefits available to the Company, and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated May 7, 2026 from the M & A Associates, independent practicing company secretaries, and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent Practising Company Secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- iii. Our Company has received a written consent dated May 6, 2026 from Chugh CPAs LLP, as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act 2013 in respect of its letter dated May 6, 2026 on the statement of special tax benefits available to Level 3 Audio Visual, LLC being a Material Subsidiary of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “experts” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.
- iv. Our Company has received written consent pursuant to the certificate dated May 5, 2026 from AJVA SP Appraisal Services Private Limited, Chartered Engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a Independent Chartered Engineer to our Company, in relation to their certificate dated May 7, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

#### **Other confirmations**

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- i. section 67(3) of Companies Act, 1956; or
- ii. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- iii. the SEBI ICDR Regulations; or
- iv. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

#### **Particulars regarding capital issues by our Company and listed group company, subsidiaries or associates during the last three years**

Other than as disclosed in “*Capital Structure*” on page 117, our Company has not undertaken any capital issues during the last three years preceding the date of this Draft Red Herring Prospectus. As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates. As of the date of this Draft Red Herring Prospectus, our Company does not have any listed group company.

#### **Commission and brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

#### **Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects**

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

#### **Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

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## Price information of past issues handled by the BRLMs

### I. Equirus Capital Limited (formerly Equirus Capital Private Limited)

1. Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Equirus Capital Limited (formerly Equirus Capital Private Limited):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Kross Limited <sup>\$</sup>	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
2.	Godavari Biorefineries Limited <sup>#</sup>	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
3.	Concord Enviro Systems Limited <sup>#</sup>	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
4.	Senores Pharmaceuticals Limited <sup>\$</sup>	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
5.	Unimech Aerospace and Manufacturing Limited <sup>#</sup>	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
6.	Crizac Limited <sup>#</sup>	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
7.	M & B Engineering Limited <sup>\$</sup>	6,500.00	385.00 <sup>1</sup>	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
8.	Vikram Solar Limited <sup>\$</sup>	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]
9.	Omnitech Engineering Limited <sup>\$</sup>	5,830.00	227.00 <sup>2</sup>	March 5, 2026	202.00	+22.71% [-8.29%]	N.A.	N.A.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	GSP Crop Science Limited <sup>#</sup>	4,000.00	320.00	March 24, 2026	332.30	+30.00% [6.01%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

1. A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO
  2. A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO
  3. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
  4. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
  5. N.A. (Not Applicable) – Period not completed.
- # The S&P BSE SENSEX is considered as the Benchmark Index  
\$ The S&P CNX NIFTY is considered as the Benchmark Index

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Equirus Capital Limited (formerly Equirus Capital Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	5	45,723.69	-	-	1	-	1	3	-	1	1	-	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

\* The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

## II. Motilal Oswal Investment Advisors Limited

1. Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Motilal

Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	Not applicable	Not applicable
2.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	Not applicable
3.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	Not applicable
4.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	Not applicable
5.	Midwest Ltd <sup>##</sup>	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]
6.	Canara HSBC Life Insurance Company Ltd <sup>\$\$</sup>	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	36.73% [-7.98%]
7.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	99.98% [-11.82%]
8.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	-31.80% [-11.82%]
9.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [-0.04%]	-51.87% [-12.41%]
10.	Atlanta Electricals Limited <sup>&amp;&amp;</sup>	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	24.79% [5.82%]	64.53% [-8.44%]

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
4. Not applicable – Period not completed.  
<sup>##</sup> A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.  
<sup>\$\$</sup> A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.  
<sup>&&</sup> A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.  
<sup>\*\*</sup> A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	20	4,88,981.69	-	1	5	3	6	5	-	-	2	-	-	3
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

### III. Track record of the past issues handled by the Book Running Lead Managers

For details regarding the track record of the past issues handled by the BRLMs, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below:

Sr. No.	Name of the BRLM	Website
1.	Equirus Capital Limited ( <i>formerly Equirus Capital Private Limited</i> )	www.equirus.com
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

### Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information – Book Running Lead Managers" on page 109.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.



The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

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

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

#### **Disposal of investor grievances by our Company**

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of

funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our Company has also appointed Vijaylaxmi Kedia, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 109.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Balaji Hari Singh, as the Chairperson along with Sujitha Karnad and Shivanand Mallappa Mahashetti. For details, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 313.

### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has filed an exemption application dated May 5, 2026 under Regulation 300 (1) (c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Kavyashree Bellary Santhosh (sister and immediate relative of Rajeshwari Shivanand Mahashetti and Shivanand Mallappa Mahashetti, our Promoters); (ii) any body corporate in which 20% or more of the equity share capital is held by Kavyashree Bellary Santhosh or a firm or any Hindu Undivided Family where Kavyashree Bellary Santhosh may be a member; and (iii) any body corporate in which any body corporate mentioned under (ii) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations. Our Company has included disclosures pertaining to Kavyashree Bellary Santhosh as members of the Promoter Group in this Draft Red Herring Prospectus based on, and limited to the extent of, publicly available information from the websites of government authorities, in order to comply with the requirements of the SEBI ICDR Regulations. Please note, as on the date of this Draft Red Herring Prospectus, the application is pending with SEBI. Further, in the absence of the relevant information and confirmations from Kavyashree Bellary Santhosh, our Company is also unable to identify an exhaustive list of her relevant entities as members of the Promoter Group. For further details, please see, “*Risk Factor – 52. Our Company has filed an exemption application dated May 5, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying the sister of one of our Promoter, Rajeshwari Shivanand Mahashetti, namely Kavyashree Bellary Santhosh (the “Relevant Person”) and related entities, as members of the Promoter Group owing to their refusal to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. We cannot assure you that complete disclosures relating to the Relevant Person and related entities are included in this Draft Red Herring Prospectus*” and “*Our Promoters and Promoter Group*” on pages 73 and 320, respectively.

### **Other confirmations**

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Subsidiaries or Group Companies, and their directors.

## SECTION VII: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer – Offer expenses*” on page 150.

#### Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of The Articles Of Association*” on page 554.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of The Articles Of Association*” on pages 331 and 554, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of The Articles Of Association*” on page 554.

## **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 26, 2026, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated February 26, 2026 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 530.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 530.

## **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

## **Period of operation of subscription list**

See “– *Bid/ Offer Period*” on page 520.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

#### Bid/Offer Period

<b>BID/OFFER OPENS ON</b>	[●] <sup>(1)</sup>
<b>BID/OFFER CLOSES ON</b>	[●] <sup>(2)(3)</sup>

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

**The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.**

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each of the Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

#### **Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/Offer Closing Date</b>	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/Revision/cancelled of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee	Only between 10.00 a.m. and up to 5.00 p.m. IST

Reservation Portion	
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\* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*  
# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

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

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

**In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

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

**Minimum Subscription**

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh

Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority: the Allotment for the valid Bids will be made in the first instance towards subscription of the Fresh Issue provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

#### **Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

#### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 117 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of The Articles Of Association*" on page 554.

#### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

#### **Withdrawal of the Offer**



The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

## OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹7,500.00 million and an Offer for Sale of up to 5,710,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The face value of each Equity Share is ₹2 each.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹1,500.00 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.

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹2 each	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate <sup>#</sup> ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (Net of Employee Discount if any) In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (Net of Employee Discount if any).	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares of face value of ₹2 each, may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 530.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 530.
Mode of Bidding <sup>^</sup>	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.			
Minimum Bid	[●] Equity Shares of face value of ₹2 each	[●] Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		Amount exceeds ₹0.20 million.	that the Bid Amount exceeds ₹0.20 million.	value of ₹2 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (Net of Employee Discount if any).	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter for QIBs, Eligible Employees and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Share thereafter of face value ₹2 each.			
Trading Lot	One Equity Share			
Who can apply <sup>(3)(4)(5)(6)</sup>	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

\* Assuming full subscription in the Offer.

<sup>#</sup> Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (Net of Employee Discount if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (Net of Employee Discount if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (Net of Employee Discount if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or Retail Portion and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

<sup>^</sup> As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

<sup>(1)</sup> Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such bidders and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for life insurance companies and pension funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion..

<sup>(2)</sup> Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

<sup>(3)</sup> In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

<sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

<sup>(5)</sup> Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" on page 538 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

<sup>(6)</sup> Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed

to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Offer*” on page 518.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate.**

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

## OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“**UPI Circulars**”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of bidders, (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Notification**”). The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

*Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audio visual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

*Our Company, the Selling Shareholders and the BRLMs, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.*

### **Book Building Procedure**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis by our Company, in consultation with the BRLMs, of which up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for the domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated



Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

\* Excluding electronic Bid cum Application Forms

**Notes:**

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

**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”).**

**Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters, the members of our Promoter Group, Book Running Lead Managers and the Syndicate Member**

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

#### **Electronic registration of Bids**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

#### **Participation by the BRLMs and the Syndicate Members**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account

or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall bid more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (Net of Employee Discount if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (Net of Employee Discount if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 525.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (Net of Employee Discount if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under

- this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (Net of Employee Discount if any).
  - (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
  - (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹2 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
  - (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
  - (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (Net of Employee Discount if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹2 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” on page 530.

### **Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated May 8, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 553.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank

registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.



Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs (“SFA”), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs and VCFs shall be subject to the FEMA Rules. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 553.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required

to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

#### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDA AFIFI Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and Bidders are advised to refer to the IRDA AFIFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **Bids by provident funds/ pension funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid

cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
3. 40% of the Anchor Investor Portion shall be reserved for allocation to as under: (i) up to 33.33% for domestic Mutual Funds and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, in accordance with the SEBI ICDR Regulations.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such bidder and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

#### **General Instructions**

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate

Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the bidder status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
25. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail

portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));
33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders)];



31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

### **Grounds for technical rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional

Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 108 and 301, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Anchor Investor Escrow Accounts**

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Allotment advertisement**

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

**The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### **Signing of the Underwriting Agreement and Filing with the RoC**

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 518.

### **Undertakings by our Company**

Our Company undertakes the following:

- i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- iii. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- iv. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- v. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- vii. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- viii. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- ix. except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Plan, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- x. compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

### **Undertakings by the Promoter Selling Shareholders**

Each of the Promoter Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

- i. its respective portion of the Offered Shares has been held by it in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations;
- ii. it is the legal and beneficial holder of and has clear legal, valid and marketable title to its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances;
- iii. the respective portion of the Offered Shares are fully paid up; and
- iv. its Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement

### Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, foreign direct investment in companies engaged in the manufacturing sector and/or trading of electronics and telecommunication equipment is permitted up to 100% of the paid-up share capital of such company under the automatic route., subject to applicable laws and regulations.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 530.

The above information is given for the benefit of the Bidders. Our Company 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 Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF  
ASSOCIATION**

**THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION\*<sup>#1</sup>**

**OF**

**ONLINE INSTRUMENTS (INDIA) LIMITED**

**(Company Limited by Shares)  
(Incorporated under the Companies Act, 1956,**

**I. PRELIMINARY**

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 to the extent applicable shall apply to the Company and constitute its Regulations except in so far as they are hereinafter expressly or impliedly excluded modified or varied.

**II. INTERPRETATION**

2. (i) In these Regulations: -

“**Act**” shall mean the Companies Act, 2013 or any statutory modifications or re-enactments thereof.

“**Auditors**” shall mean and include those persons appointed under this Act as such for the time being by the Company.

“**Board**” shall mean the Board of Directors of the Company.

“**Company**” shall mean ONLINE INSTRUMENTS (INDIA) LIMITED.

“**Debenture**” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

**Provided** that -

(a) the instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and

(b) such other instrument, as may be prescribed by the Central Government in consultation with the Reserve Bank of India, issued by a company, shall not be treated as debenture

“**Deposit**” includes any receipt of money by way of deposit or loan or in any other form by a company but does not include such categories of amount as may be prescribed in respective Rules in consultation with the Reserve Bank of India.

“**Depository**” means a depository, as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” shall mean any individual occupying the position of the Director of the Company.

“**Dividend**” includes any interim dividend.

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<sup>1</sup> \* The Articles of Association of the company has been altered by the shareholders in their meeting held on 28-07-2016, 24-04-2024, 09-01-2026 and 11-03-2026.

# The Articles of Association of the company has been altered by the shareholders in their meeting held on 21-04-2026.

**“General”** Meeting means all meetings of the Members of the Company including Extra Ordinary General Meetings and the Annual General Meetings held in accordance with the provisions of the Act and these Regulations.

**“Lock-in Period”** shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of SEBI ICDR Regulations (*as defined below*).

**“Memorandum of Association”** shall mean the memorandum of association of the Company as altered or amended from time to time.

**“Person”** shall mean and includes individual bodies corporate corporations’ other organizations and other entities.

**“Seal”** shall mean the seal of the Company.

**“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**“Shareholder or Member”** shall mean a person registered as holder of shares including beneficial holders in the records of a Depository.

**“Shares”** shall mean shares in the capital of the Company.

**“Transfer”** shall mean

(i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly

**“Tribunal”** means the National Company Law Tribunal constituted under section 408 and Securities Appellate Tribunal.

(ii) a. Unless the context otherwise requires, word or expressions contained in these Regulations shall bear the same meaning as in the Act.

b. Words importing the singular include the plural and *vice versa* and words importing the masculine gender also include other genders.

c. The headings are inserted for convenience and shall not affect the construction hereof.

### **III. Shares Capital and Variations of Rights**

3. The authorised share capital of the Company is, as laid out in Clause V of the Memorandum of Association of the Company payable in the manner as may be determined by the Board from time to time with the power to increase, reduce, subdivide, or to repay the same or divide the same into several classes or into equity share capital with full voting rights or with differential rights as to dividend voting or otherwise and preference share capital and to attach thereto any rights and to consolidate or sub-divide or re-organise the Shares subject to the provisions of the Act and to vary such rights in accordance with the provisions of the Act.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to



such persons, in such proportion and on such terms and conditions and either at premium or at par (subject to the compliance with the provisions of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Company may from time- to-time issue bonus shares, shares on preferential basis or through private placement subject to the compliances of provisions of the Companies Act, 2013 and the rules made thereunder.

4. Subject to the provisions of the Act and these Articles, the Equity Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with Section 53 of the Act), and at such time as they may from time to time think fit and proper and with the sanction of the Company in a general meeting, if any required under the applicable provisions of law. The Company may give to any person or persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares., Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a general meeting.
5. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
6. At the time of an Initial Public Offering (IPO), the amount payable on application on every security shall be, as specified by the Securities and Exchange Board of India by making regulations in this behalf.
7. The Company may issue the following kind of shares in accordance with these Articles, the Act, the Rules thereunder and other Applicable Laws:
  - a) Equity shares capital;
    - i. with voting rights; and/ or
    - ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.
8. (i) Every person whose name is entered as a member in the register of members shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
  - a) one certificate for all his shares without payment of any charges or;
  - b) several certificates each for one or more of his/her shares upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
9. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
10. (i) If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate, as may be fixed by the Board.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company (provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer). The Directors shall comply with the rules and requirements of any recognised stock exchange or the provisions of the Companies Act and the Securities Contracts (Regulation) Act applicable thereto.
11. Except as required by law no person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 12A. **(a) Dematerialisation of Securities:** Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its existing securities and or to issue new securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. The Members of the Company are further entitled to hold and or transfer their securities in dematerialized form.
- (b) Beneficial owner deemed as absolute owner:** Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appear on the applicable register as the holder of any security or whose name appear as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
- (c) Register and Index of beneficial owners:** The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be

permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act.

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during business hours on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs.10 for each copy thereof.

13. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.
14. (i) If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
16. Subject to the provisions of section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue any preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

#### **IV. Lien**

17. (i) Fully paid-up shares shall be free from all lien. The Company shall have a first and paramount lien -
  - (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his or her estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.

(ii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.

18. The Company may sell in such manner as the Board thinks fit, any shares on which the company has a lien provided that no sale shall be made unless:

(a) a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

19. (i) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(iv) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue if any, shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

## **V. Calls on Shares**

21. (i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of shares premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment pay to the Company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date") the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the shares or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (iii) On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
- (iv) Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
26. The Board: -
- a) may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
  - b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate as may be fixed by the Board, not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance but such advance shall not entitle the holder to any participation in dividends declared in respect of the share until the amounts would, but for such payment, have been presently payable. No voting rights shall accrue in respect of sums paid in advance until the same would but for such payment become presently payable.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

## **VI. Further Issue of Shares:**

28. (i) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares then:
- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;
    - i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

- ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
- iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
- (b) Such further shares shall be offered to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company subject to the conditions as specified under the Act and Rules thereunder; or
- (c) Such further shares shall be offered to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.

Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.

- (ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.
  - (iii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
29. Notwithstanding anything contained in sub-clause (25) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (25) hereof) in any manner whatsoever if a special resolution to that effect is passed by the company in general meeting.
30. Nothing in sub-clause (c) of (25) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
31. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:
- (a) To convert such debentures or loans into shares in the company; or
  - (b) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

## **VII. Transfer of Shares**

32. (i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The Company shall use a common form of transfer for transfer of its equity shares.
33. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
34. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
35. The Board may decline to recognise any instrument of transfer unless: -
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.
36. On giving not less than seven (7) days previous notice in accordance with section 91 and rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.
37. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

## **VIII. Lock-in of Pledged Shares**

38. Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.
39. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a)

subject to pledge; or (b) under “freeze balance” or “safe balance”, or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

## **IX. Borrowing Powers**

### **40. Borrowing Powers**

- a. Subject to Section 73, 74, 179 and 180 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues. However, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180 (1) of the Act) obtained from the Company’s bankers in the ordinary course of business shall not, without the sanction of the Company by a special resolution at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board.
- b. Subject to the applicable provisions of the Act and other applicable law, any of the debentures, debenture stock or bonds mentioned above, may be issued at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination and with any privileges as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings of the Company, appointment of directors or otherwise as the Board may deem fit. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
- c. The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, Company, bank or shareholders of the Company.

## **X. Transmission of Shares**

41. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.  
  
(ii) Nothing in clause (i) shall release the estate of a deceased Joint holder from any liability in respect of any share which had been jointly held by him with other persons.
42. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either: -



- a) to be registered himself as holder of the share; or
  - b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
43. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
45. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

## **XI. Forfeiture of Shares**

46. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
47. The notice aforesaid shall-
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
49. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.
- But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
50. (i) A forfeited share may be sold, re-allotted, or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (ii) At any time before a sale, re-allotment, or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
51. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
52. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
53. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
55. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
56. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
57. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
58. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **XII. Alteration of capital**

59. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
60. Subject to the provisions of section 61, the company may, by ordinary resolution –
- (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing

shares.

- (c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum.
- (e) Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.
- (f) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

61. Where shares are converted into stock: -

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage,
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
- (d) The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid-up Shares of any denomination. The notice of such conversion of shares into stock or reversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

62. Company may issue share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped.,

63. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised, and consent required by law-

- (a) its share capital.
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### **XIII. Capitalisation of Profits**

64. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any

of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(D) A securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

65. (i) Whenever such a resolution as aforesaid shall have been passed, the board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fraction; and

(b) to authorize and to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as *the* case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members; and

(iv) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

#### **XIV. Buy-back of shares**

66. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including

the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

67. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of Issue of any Share or specified securities.

#### **XV. Term of Issue of Debentures**

68. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

#### **XVI. General meetings**

69. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) The Board may, whenever it thinks fit, call extraordinary general meeting.
- a. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- b. The Company may issue Notice to the Shareholder in terms of Companies (Management and Administration) Rules, 2014 for convening General Meetings.

#### **XVII. Proceedings at general meetings**

70. (i) No business shall be transacted at any general meeting unless a quorum of member is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. The Company may conduct such business and pass such resolution through Postal ballot in terms of Companies (Management and Administration) Rules, 2014.
- (iii) The Company may conduct the Business in terms of Companies (Management and Administration) Rules, 2014 in relation to General Meetings.
71. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company,
72. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
73. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **XVIII. Adjournment of meeting**

74. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place in the city or town, in which the office of the Company is situated.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such.
- (iv) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (v) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **XIX. Voting rights**

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
- on a show of hands, every member present in person shall have one vote;
  - on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company;
  - every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person; and
  - provided, however, if any preference shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his preference shares.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.
77. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) The proxy so appointed shall not have any right to speak at the meeting.
- (iii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (iv) Such person shall alone be entitled to speak and to vote in respect of such shares, but the other of the joint holders shall be entitled to be present at the meeting.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

79. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
80. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
81. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
82. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.
83. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
84. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
85. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.
86. No member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
87. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting, at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
88. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
89. Any corporation which is a member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the

corporation which he represent as that corporation could have exercised, if it were an individual member of the Company (including the right to vote by proxy).

## **XX. Proxy**

90. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.
91. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
92. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
93. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
94. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting, at which the proxy is used.

95. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.

## **XXI. Board of Directors**

96. (1) The following shall be the **first Directors**:

- 1) Mr. SHIVANAND M. MAHASHETTI
- 2) Mr. MAHESH B. BELLAD
- 3) Mrs. ANITA M. BELLAD
- 4) Mrs. RAJESHWARI S. MAHASHETTI

(2) The minimum number of Directors constituting the Board shall be 3 (three) and the maximum number shall be 15 (Fifteen) including all types of Directors. The maximum number of Directors may be increased from time to time in accordance with the provisions of the Companies Act, 2013.

97. **REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s)/whole time director(s)/executive director(s)/manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

(i) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment



or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

Subject to the applicable provisions of the Act, a director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding, anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

98. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
99. The Board may pay all expenses incurred in getting up and registering the company.
100. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
102. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
103. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
104. (i) Subject to the provisions of the Act, the Board may appoint any individual, who has been nominated by the Shareholder or by Director and who has consented in writing his willingness to the same, to be an alternate Director (hereinafter in this Regulation called the "Alternate Director") to act for a Director during his absence for a period not less than three months from the State in which meetings of the Board are ordinarily held, but such Alternate Director shall, *ipso facto* vacate office if and when the Director returns

to the State in which the meetings of the Board are ordinarily held. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Director.

(ii) Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement (herein after in this Regulation called the “Nominee Director”).

105. Every Director must adhere to its duties and responsibility prespecified under the Act, which *inter alia* (i) duty to act in good faith and in the best interests of the Company. They are required to make decisions that benefit the Company as a whole and not their personal interests; (ii) duty to exercise their powers in a manner that aligns with the purpose of the Company. They should avoid using their authority for personal gain or purposes other than those for which it was granted; (iii) duty to act independently and exercise their judgment, without being unduly influenced by others, ensuring that decisions are made with proper analysis and consideration; (iv) avoid situations where their personal interest conflicts with the interests of the Company. They are required to disclose any potential conflicts of interest and refrain from participating in decisions where such conflicts exist; (v) duty to maintain confidentiality regarding the Company’s business and information that is not made public. They should not disclose such information without authorization; (vi) duty to act with diligent, care, and skill while performing their duties. They should ensure that they are well-informed and make decisions that are in the best interest of the Company, considering all facts and implications; (vii) not misuse their position or influence to coerce or unduly influence the Company or other stakeholders for their personal gain; and (viii) act in a manner that protects and preserves the resources of the Company and ensures their proper use for business operations.

106. **Rotation and Retirement of Directors:**

(i) at the annual general meeting of the Company to be held in every year, such number of Directors as required under the Act, shall be liable to be retire by rotation.

(ii) a retiring directors shall be eligible for re-election and the Company at the annual general meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

(iii) The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as a Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**XXII. Proceedings of the Board**

107. (i) The Board of Directors may *meet* for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Provided, that the Board of Directors, shall hold meetings at least once in every three months and at least four times every financial year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.

(ii) The chairperson or any one director, or the company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board Meeting shall be as provided in the Act.

Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

(iv) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

(v) A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

(vi) Meeting of the Board of Directors for the conduct of business may be convened through video conferencing or other audio-visual means in terms of the Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment thereof from time to time.

(vii) At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.

Provided that, subject to the provisions of section 173(3) of the Act, meeting may be called at a shorter notice.

108. (i) Save as otherwise expressly provided in the Act, and subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

109. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

110. (i) The Chairperson of the Company shall be the Chairperson of the meetings of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairperson of the meeting.

111. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

112. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting of the Committee.

113. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

114. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

115. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**XXIII. Chief Executive Officer, Managing Director, Manager, Company Secretary or Chief Financial Officer**

116. Subject to the provisions of the Act, -
- (i) A chief executive officer, managing director, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, managing director, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
  - (ii) A director may be appointed as chief executive officer, managing director, manager, company secretary or chief financial officer.
117. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, managing director, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
118. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely, (i) Managing Director, and (ii) Manager.
119. A chairperson of the Company can be appointed as the Managing Director or Chief Executive Officer of the Company at the same time.

**XXIV. The Seal**

120. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instruments except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**XXV. Dividend and Reserve**

121. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company may declare a lesser dividend in the general meeting.
122. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
123. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

- (a) the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; and
- (b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.
- (iii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
124. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
125. (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.
126. (i) Any dividend, interest, bonus, or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or Joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.
- (ii) Every such cheque or warrant or pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
127. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
128. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

129. No dividend shall bear interest against the company.
130. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 7 days, from the date of expiry of the said period of thirty days, to a special account to be opened by the company in that behalf in any scheduled bank, .
131. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
132. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

The Company shall not forfeit any unclaimed dividend before the claim becomes barred by law.

## **XXVI. Accounts**

133. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
134. (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - (b) all sales and purchases of goods by the Company;
  - (c) the assets and liabilities of the Company; and
  - (d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a

prior notice, in writing, is given to the Accounts or Finance department of the Company.

(ii) The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

## **XXVII. Winding up**

135. Subject to the applicable provisions of Chapter XX of the Act and rules made there under and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable)-

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities where on there is any liability.

## **XXVIII. INDEMNITY**

136. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **XXIX. OTHERS**

### **137. GENERAL POWERS**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

### **138. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

**139. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.



## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies for filing (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will also be available on the website of our Company at <https://www.onlineinstruments.com/ipo-disclosures/>, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable laws.

#### A. Material contracts for the Offer

1. Offer agreement dated May 8, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs.
2. Registrar agreement dated May 8, 2026, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash escrow and sponsor bank agreement dated [●], entered into amongst our Company, the Registrar to the Offer, the BRLMs, the Selling Shareholders, the Syndicate Members, and the Bankers to the Offer.
4. Share escrow agreement dated [●], entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate agreement dated [●], entered into amongst our Company, Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.
6. Underwriting agreement dated [●], entered into amongst our Company, Selling Shareholders and the Underwriters.
7. Monitoring agency agreement dated [●], entered into amongst our Company and the Monitoring Agency.

#### B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended until date;
2. Certificate of incorporation dated February 20, 2006, issued by the Registrar of Companies, Karnataka at Bangalore;
3. Fresh certificate of incorporation dated January 19, 2026, pursuant to conversion from private limited company into public limited company issued by the RoC to our Company;
4. Resolution of the Board of Directors dated March 10, 2026 approving the Offer and other related matters;
5. Shareholders' resolution dated March 11, 2026 approving the Fresh Issue.
6. Resolution of the Board of Directors dated May 8, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders;
7. Resolution of the Board of Directors dated May 8, 2026, approving this Draft Red Herring Prospectus;

8. Resolution of the Board of Directors dated May 8, 2026, approving the Draft Abridged Prospectus;
9. Consents of the Selling Shareholders, each dated March 25, 2026, in relation to the Offer;
10. Examination report dated May 8, 2026, issued by our Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;
11. Assurance report on the Proforma Consolidated Financial Information dated May 8, 2026 of our Statutory Auditors, included in this Draft Red Herring Prospectus.
12. Business lease deed dated February 10, 2026, by and among our Company and Mahabell Industries India Private Limited
13. Executed copy of the LLC Unit Purchase Agreement dated December 29, 2025, entered into by our Company in relation to the acquisition of units/membership interests of Level 3 Audio Visual, LLC
14. Consent letter dated March 9, 2026 issued by 3Dimension Capital Services Limited to include their name and the details of the valuation report dated November 28, 2025 in this Draft Red Herring Prospectus.
15. Copies of the annual reports of our Company for the Fiscal Years 2025, 2024 and 2023;
16. Industry report titled 'Pro AV, IFPDs & LED Lighting Solutions Industry' "1Lattice Report" dated April 30, 2026, prepared and issued by 1Lattice, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;
17. Consent letter dated April 30, 2026 issued by 1Lattice with respect to the 1Lattice Report;
18. Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, our Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities
19. Our Company has received the written consent dated May 8, 2026 from Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 8, 2026 on our Restated Consolidated Financial Information; (ii) assurance report, dated May 8, 2026 on our Proforma Consolidated Financial Information; and (iii) their report dated May 8, 2026 on the statement of tax benefits available to the Company, and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
20. Our Company has received written consent dated May 7, 2026 from the M & A Associates, independent practicing company secretaries, and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent Practicing Company Secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
21. Our Company has received a written consent dated May 6, 2026 from Chugh CPAs LLP, as independent chartered accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of its letter dated May 6, 2026 on the statement of special tax benefits available to Level 3 Audio Visual, LLC being a Material Subsidiary of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.
22. Our Company has received written consent pursuant to the certificate dated May 5, 2026 from AJVA SP Appraisal Services Private Limited, Chartered Engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity

as a Independent Chartered Engineer to our Company, in relation to their certificate dated May 7, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

23. Certificates issued by Vishnu Daya & Co. LLP, Chartered Accountants, each dated May 8, 2026, in relation to:
  - (i) the weighted average price and average cost of acquisition of Equity Shares and/or specified securities;
  - (ii) the details of the projected working capital requirements;
  - (iii) the basis for the offer price;
  - (iv) the financial indebtedness;
  - (v) the details of utilization of loan for the purposes availed; and
  - (vi) the outstanding dues to creditors of the Company, as disclosed in this Draft Red Herring Prospectus;
24. Report issued by the Statutory Auditors dated May 8, 2026, on the statement of special tax benefits available to our Company, our Shareholders;
25. Report issued by the Chugh CPAs LLP, Certified Public Accountants, dated May 6, 2026, on the statement of special tax benefits available to our Material Subsidiary, Level 3 Audio Visual, LLC.
26. Resolution dated May 8, 2026, passed by the Audit Committee approving the KPIs for disclosure;
27. Certificate dated May 8, 2026 issued by Vishnu Daya & Co. LLP, Chartered Accountants, with firm registration number 008456S/S200092, certifying the KPIs of the Company.
28. Exemption application dated May 5, 2026 filed by our Company with SEBI seeking relaxation from disclosing Kavyashree Bellary Santhosh and the entities in which Kavyashree Bellary Santhosh have an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations as members of the promoter group of our Company in accordance with the SEBI ICDR Regulations in the Offer documents. (“**Exemption Application**”).
29. The employee stock option scheme of our Company titled, ‘Online Instruments (India) Limited Employees’ Stock Option Scheme - 2026’ approved by our Shareholders on March 11, 2026.
30. Tripartite agreement dated February 26, 2026, between our Company, NSDL and the Registrar to the Offer;
31. Tripartite agreement dated February 26, 2026, between our Company, CDSL and the Registrar to the Offer;
32. Due diligence certificate dated May 8, 2026 addressed to the SEBI from the BRLMs;
33. In principle listing approvals dated [●], 2026 and [●] issued by BSE and NSE, respectively; and
34. SEBI final observation letter bearing reference number [●] dated [●], 2026.

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Shivanand Mallappa Mahashetti**  
*Managing Director*

**Place: Bengaluru, Karnataka**  
**Date: May 8, 2026**

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Mahesh Basalingappa Bellad**

*Chairperson and Whole-time Director*

**Place: Bengaluru, Karnataka**

**Date: May 8, 2026**

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Manoj Kumar Choudhury**  
*Whole-time Director*

**Place: Arizona, United State of America**  
**Date: May 8, 2026**

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY DIRECTOR OF OUR COMPANY

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**Ranga K S**

*Independent Director*

**Place: Hyderabad, Telangana**

**Date: May 8, 2026**

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Sujitha Karnad**

*Independent Director*

**Place: Mysore, Karnataka**

**Date: May 8, 2026**



## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Vijendra Babu Nagaraj**

*Independent Director*

**Place: Bengaluru, Karnataka**

**Date: May 8, 2026**

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Balaji Hari Singh**  
*Independent Director*

**Place: Bengaluru, Karnataka**  
**Date: May 8, 2026**

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Navesh Gupta**

*Chief Financial Officer*

**Place: Bengaluru, Karnataka**

**Date: May 8, 2026**

## **DECLARATION**

I, Anita Mahesh Bellad, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Promoter Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

## **SIGNED BY PROMOTER SELLING SHAREHOLDER**

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Anita Mahesh Bellad

**Place: Bengaluru, Karnataka**

**Date: May 8, 2026**

## **DECLARATION**

I, Rajeshwari Shivanand Mahashetti, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Promoter Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

## **SIGNED BY PROMOTER SELLING SHAREHOLDER**

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Rajeshwari Shivanand Mahashetti

**Place: Bengaluru, Karnataka**

**Date: May 8, 2026**