

CERTIFIED TRUE COPY OF THE RESOLUTIONS ADOPTED BY THE MEMBERS OF AUDIT COMMITTEE OF ONLINE INSTRUMENTS (INDIA) LIMITED (FORMERLY ONLINE INSTRUMENTS (INDIA) PRIVATE LIMITED) (THE "COMPANY") AT 02/ACM-2026-27 MEETING HELD AT ITS REGISTERED OFFICE SITUATED AT DNR ALTITUDE, NO.8/1, 11TH FLOOR, TUMKUR ROAD, YESWANTHPURA, BANGALORE, BANGALORE NORTH, KARNATAKA, INDIA, 560022 ON FRIDAY, 8TH DAY OF MAY 2026 AT 10:30 A.M. INDIAN STANDARD TIME

REVIEW AND APPROVE THE KEY PERFORMANCE INDICATORS ("KPIS") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

"RESOLVED THAT, the Committee has analysed the following, as identified by the management of the Company pursuant to the KPI Guidelines and presented to the Committee: (a) information on the Company's historical financial or operational performance collated by the management in adherence to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**; (b) the KPIs selected for disclosure in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**; (c) Selected Data not considered as KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure C**; (d) draft of the disclosures in relation to the KPIs along with the corresponding KPIs (to the extent available) for the industry peers to be included in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents, as set out in **Annexure D**. Further, a confirmation was given by the management of the Company to the Committee that while collating the Selected Data and KPIs, the applicable KPI Guidelines have been duly considered and adhered to.

RESOLVED FURTHER THAT, the Committee has conducted detailed deliberations with the management on the information presented in (a) to (d) above and pursuant to the requirements of the SEBI ICDR Regulations and the KPI Circular, the list of KPIs set out in **Annexure B** are hereby noted and draft of the disclosures in relation to the KPIs along with the corresponding KPIs (to the extent available) for the industry peers as set out in **Annexure C**, be and are hereby approved for disclosure in the Offer Documents.

RESOLVED FURTHER THAT, the members of the Committee take on record that other than the KPIs included in **Annexure A**, the Company has not disclosed details of any additional KPIs on a standalone or consolidated basis, to any investors during the three years preceding the date of the DRHP.

RESOLVED FURTHER THAT, the Committee takes note of the draft certificate issued by Vishnu Daya & Co LLP, in relation to the KPIs ("**KPI Certificate**"), as set out as **Annexure E** and confirms that the KPIs which are required to be disclosed in the Offer Documents in accordance with SEBI ICDR Regulations, the KPI Circular or other Applicable Laws, have been disclosed in the DRHP and such information is verified / audited by Vishnu Daya & Co LLP.

RESOLVED FURTHER THAT, the Committee notes that the executed KPI Certificate shall be disclosed in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

RESOLVED FURTHER THAT, any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorized to do all acts and deeds in order to give effect to the resolution.

RESOLVED FURTHER THAT, certified true copies of this resolution be provided to those concerned under the hands of a director or Company Secretary of the Company wherever required.”

Certified to be true copy
Online Instruments (India) Limited
(formerly Online Instruments (India) Private Limited)



Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: May 8, 2026

ANNEXURE A

| Sl. No. | Metric | Source of reference of the metric | Type of metric |
|---------|---|---|-----------------------------|
| 1. | Revenue from Operations (₹ million) | Information presented or discussed in board meetings to monitor and track the Company's performance | GAAP financial measures |
| 2. | Growth in Revenue from Operations (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 3. | Material Margin (₹ million) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 4. | EBITDA (₹ million) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 5. | EBITDA Margin (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 6. | Profit for the period/year (₹ million) | Information presented or discussed in board meetings to monitor and track the Company's performance | GAAP financial measures |
| 7. | PAT Margin (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 8. | Return on Equity (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 9. | Return on Capital Employed (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 10. | Net Debt (₹ million) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 11. | Net Debt to Equity (times) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 12. | Net Fixed Assets Turnover Ratio (times) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 13. | Net Working Capital Days (number of days) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 14. | Revenue from operations (In India) (₹ million) | Information presented or discussed in board meetings to monitor and track the Company's performance | GAAP financial measures |
| 15. | Revenue from operations (Outside India) (₹ million) | Information presented or discussed in board meetings to monitor and track the Company's performance | GAAP financial measures |

Online Instruments (India) Limited

Formerly Online Instruments (India) Private Limited

CIN: U51909KA2006PLC038521

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

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| | | | |
|-----|---|---|-----------------------------|
| 16. | Revenue from operations (In India) (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 17. | Revenue from operations (Outside India) (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 18. | Revenue-split across product categories (₹ million): AVSI AV Products EMS Commercial Lighting | Information presented or discussed in board meetings to monitor and track the Company's performance | Operational measures |

ANNEXURE B

A. KPIs identified for disclosure in the 'Basis for Offer Price' section:

| S. No. | Key Performance Indicator | Type of Key Performance Indicator |
|--------|---|-----------------------------------|
| 1. | Revenue from Operations (₹ million) | GAAP financial measures |
| 2. | Growth in Revenue from Operations (%) | Non-GAAP financial measures |
| 3. | Material Margin (₹ million) | Non-GAAP financial measures |
| 4. | EBITDA (₹ million) | Non-GAAP financial measures |
| 5. | EBITDA Margin (%) | Non-GAAP financial measures |
| 6. | Profit for the period/year (₹ million) | GAAP financial measures |
| 7. | PAT Margin (%) | Non-GAAP financial measures |
| 8. | Return on Equity (%) | Non-GAAP financial measures |
| 9. | Return on Capital Employed (%) | Non-GAAP financial measures |
| 10. | Net Debt (₹ million) | Non-GAAP financial measures |
| 11. | Net Debt to Equity (times) | Non-GAAP financial measures |
| 12. | Net Fixed Assets Turnover Ratio (times) | Non-GAAP financial measures |
| 13. | Net Working Capital Days (number of days) | Non-GAAP financial measures |
| 14. | Revenue from operations (In India) (₹ million) | GAAP financial measures |
| 15. | Revenue from operations (Outside India) | GAAP financial measures |
| 16. | Revenue from operations (In India) (%) | Non-GAAP financial measures |
| 17. | Revenue from operations (Outside India) (%) | Non-GAAP financial measures |
| 18. | Revenue-split across product categories (₹ million): AVSI AV Products EMS Commercial Lighting | Operational measures |

B. KPIs identified for disclosure in the 'Our Business' section:

| S. No. | Key Performance Indicator | Type of Key Performance Indicator |
|--------|--|-----------------------------------|
| 1. | Revenue from Operations (₹ million) | GAAP financial measures |
| 2. | Growth in Revenue from Operations (%) | GAAP financial measures |
| 3. | Material Margin (₹ million) | Non-GAAP financial measures |
| 4. | EBITDA (₹ million) | Non-GAAP financial measures |
| 5. | EBITDA Margin (%) | Non-GAAP financial measures |
| 6. | Profit for the period/year (₹ million) | GAAP financial measures |
| 7. | PAT Margin (%) | Non-GAAP financial measures |
| 8. | Return on Equity (%) | Non-GAAP financial measures |
| 9. | Return on Capital Employed (%) | Non-GAAP financial measures |
| 10. | Net Debt (₹ million) | Non-GAAP financial measures |
| 11. | Net Debt to Equity (times) | Non-GAAP financial measures |
| 12. | Net Fixed Assets Turnover Ratio (times) | Non-GAAP financial measures |
| 13. | Net Working Capital Days (number of days) | Non-GAAP financial measures |
| 14. | Revenue from operations (In India) (₹ million) | Non-GAAP financial measures |
| 15. | Revenue from operations (Outside India) | Non-GAAP financial measures |
| 16. | Revenue from operations (In India) (%) | Non-GAAP financial measures |
| 17. | Revenue from operations (Outside India) (%) | Non-GAAP financial measures |
| 18. | Revenue-split across product categories (₹ million): | Operational measures |

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| 16. | Revenue from operations (In India) (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 17. | Revenue from operations (Outside India) (%) | Information presented or discussed in board meetings to monitor and track the Company's performance | Non-GAAP financial measures |
| 18. | Revenue-split across product categories (₹ million): AVSI AV Products EMS Commercial Lighting | Information presented or discussed in board meetings to monitor and track the Company's performance | Operational measures |

| | |
|---|--|
| AVSI AV Products EMS Commercial Lighting | |
|---|--|

C. Definition for the identified KPIs

| Key Performance Indicator | Definition | Source of definition |
|--|--|----------------------|
| Revenue from Operations (₹ million) | 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 | Industry Standard |
| 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 | Industry Standard |
| Material Margin (₹ million) | 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 | Industry Standard |
| EBITDA (₹ million) | 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 | Industry Standard |
| EBITDA Margin (%) | EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations | Industry Standard |
| Profit for the period/year (₹ million) | Profit for the period / year means Profit for the period / year from continuing operations | Industry Standard |
| PAT Margin (%) | PAT Margin is calculated as Profit for the period / year as a percentage of Total income | Industry Standard |
| 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 | Industry Standard |
| 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 | Industry Standard |

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| Key Performance Indicator | Definition | Source of definition |
|--|--|----------------------|
| Net Debt (₹ million) | 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 | Industry Standard |
| Net Debt to Equity (times) | Net Debt to Equity is calculated as Net Debt divided by Total Equity | Industry Standard |
| Net Fixed Assets Turnover Ratio (times) | 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 | Industry Standard |
| Net Working Capital Days (number of 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). | Industry Standard |
| Revenue from operations (In India) (₹ million) | 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 | Industry Standard |
| 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 | Industry Standard |
| 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 | Industry Standard |
| 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 | Industry Standard |
| Revenue-split across product categories (₹ million): AVSI AV Products EMS | 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 | Industry Standard |

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| Key Performance Indicator | Definition | Source of definition |
|---------------------------|------------|----------------------|
| Commercial Lighting | | |

D. Explanation for the identified KPIs

| Key Performance Indicator | Explanation |
|---|--|
| Revenue from Operations (₹ million) | Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business. |
| Growth in Revenue from Operations (%) | Growth in Revenue from Operations provides information regarding the growth of the business for the respective period. |
| Material Margin (₹ million) | Material Margin provides information regarding the Company's core operating profitability and its ability to manage direct costs associated with its operations. |
| EBITDA (₹ million) | EBITDA provides information regarding the operational profitability of the business |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses |
| Profit for the period/year (₹ million) | Profit for the period/year provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses. |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of the business. |
| Return on Equity (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| Return on Capital Employed (%) | ROCE indicates the efficiency and profitability of the Company in utilizing its capital employed to generate operating profits. |
| Net Debt (₹ million) | Net Debt represents the total borrowings of our Company after adjusting for cash and cash equivalents. It provides information regarding the overall indebtedness and financial leverage position of the business. |
| Net Debt to Equity (times) | Net Debt to Equity measures the proportion of the Company's net debt relative to shareholders' funds and indicates the extent to which the Company's operations are financed through debt. |
| Net Fixed Assets Turnover Ratio (times) | Net Fixed Assets Turnover Ratio indicates how efficiently the Company utilizes its net fixed assets to generate revenue from operations and reflects the asset-utilization efficiency of the business. |
| Net Working Capital Days (number of days) | Net working capital days indicates how efficiently the business manages its short-term assets and liabilities to support operational activities. |
| Revenue from operations (In India) (₹ million) | Revenue from Operations (In India) represents the portion of the Company's total revenue derived from customers within India and provides insights into domestic market performance. |
| Revenue from operations (Outside India) (₹ million) | Revenue from Operations (Outside India) represents the portion of the Company's total revenue derived from customers outside India and determines export performance. |
| Revenue from operations (In India) (%) | Revenue from Operations (In India) (%) represents the proportion of total revenue generated from domestic operations and reflects the Company's reliance on the Indian market. |

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| Key Performance Indicator | Explanation |
|---|---|
| Revenue from operations (Outside India) (%) | Revenue from Operations (Outside India) (%) represents the proportion of total revenue generated from international operations and reflects geographical diversification. |
| Revenue-split across product categories (₹ million): AVSI AV Products EMS Commercial Lighting | Revenue-split across product categories helps understand how revenue is distributed across the portfolio. |

ANNEXURE C

A. Selected Data not considered KPIs but included in the Offer Documents

The following data metrics have been disclosed in the Offer Documents but are not considered to be KPIs for the business of our Company:

| Sr. No. | Metric | Rationale for not being classified as key performance indicator but included in the Offer Documents |
|---------|--------|---|
| 1. | Nil | Nil |

B. Selected Data not considered KPIs and not included in the Offer Documents

The following data metrics have not been included in the Offer Documents and are not considered to be KPIs for the business of our Company:

NIL

ANNEXURE D

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 |
| Listed Peers | | | | | | | | |
| 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 | 79.17 |
| Dixon Technologies (India) Limited | March 31, 2025 | 2 | 388,601.00 | 55.17 | 205.70 | 202.58 | 36.39 | 575.95 |
| 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:

- Diluted EPS refers to the Diluted EPS sourced from the Annual Reports of the respective companies.
- 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).
- 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).
- 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.

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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.

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 |
|---|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations ⁽¹⁾ | ₹ in million | 4,661.67 | 46,309.10 | 6,854.70 | 383,622.90 | 165,513.60 |
| Growth in Revenue from operations ⁽²⁾ | % | N.A. | N.A. | N.A. | N.A. | N.A. |
| Material Margin ⁽³⁾ | % | 24.94 | 64.69 | 15.15 | 7.30 | 31.04 |
| EBITDA ⁽⁴⁾ | ₹ in million | 333.86 | 4,058.70 | 387.84 | 14,738.80 | 14,629.48 |
| EBITDA Margin ⁽⁵⁾ | % | 7.16 | 8.76 | 5.66 | 3.84 | 8.84 |
| Profit for the period / year ⁽⁶⁾ | ₹ in million | 145.77 | 1,527.60 | 95.59 | 13,462.80 | 9,923.62 |
| PAT Margin ⁽⁷⁾ | % | 3.11* | 3.30 | 1.39 | 3.45 | 5.91 |
| Return on Equity ⁽⁸⁾ | % | 9.15* | N.A. | N.A. | N.A. | N.A. |
| Return on Capital Employed ⁽⁹⁾ | % | 6.92 | N.A. | N.A. | N.A. | N.A. |
| Net Debt ⁽¹⁰⁾ | ₹ in million | 1,875.78 | N.A. | N.A. | N.A. | N.A. |
| Net Debt to Equity ⁽¹¹⁾ | Times | 1.18 | N.A. | N.A. | N.A. | N.A. |
| Net Fixed Assets Turnover Ratio ⁽¹²⁾ | Times | 3.44* | N.A. | N.A. | N.A. | N.A. |
| Net Working Capital Days ⁽¹³⁾ | Number of days | 79 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (In India) ⁽¹⁴⁾ | ₹ in million | 4,284.27 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (Outside India) ⁽¹⁵⁾ | ₹ in million | 377.40 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (In India) (%) ⁽¹⁶⁾ | % | 91.90 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (Outside India) (%) ⁽¹⁷⁾ | % | 8.10 | N.A. | N.A. | N.A. | N.A. |

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| Particulars | Unit | Online Instruments (India) Limited | Black Box Limited | Orient Technologies Limited | Dixon Technologies (India) Limited | LG Electronics India Limited |
|---|--------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Operational KPIs | | | | | | |
| 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 annualized

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 |
|---|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations ⁽¹⁾ | ₹ in million | 5,474.30 | 59,669.10 | 8,395.31 | 388,601.00 | 243,666.38 |
| Growth in Revenue from operations ⁽²⁾ | % | 44.42 | (5.01) | 39.25 | 119.66 | 14.12 |
| Material Margin ⁽³⁾ | % | 24.41 | 69.18 | 21.43 | 7.79 | 31.96 |
| EBITDA ⁽⁴⁾ | ₹ in million | 533.15 | 5,305.20 | 675.94 | 15,249.60 | 31,101.24 |
| EBITDA Margin ⁽⁵⁾ | % | 10.10 | 8.89 | 8.05 | 3.92 | 12.76 |
| Profit for the period / year ⁽⁶⁾ | ₹ in million | 353.27 | 2,047.80 | 504.36 | 12,325.80 | 22,033.48 |
| PAT Margin ⁽⁷⁾ | % | 6.42 | 3.43 | 5.96 | 3.17 | 8.95 |
| Return on Equity ⁽⁸⁾ | % | 24.43 | 26.99 | 15.30 | 36.39 | 36.91 |
| Return on Capital Employed ⁽⁹⁾ | % | 27.54 | 25.25 | 20.91 | 46.96 | 50.15 |
| Net Debt ⁽¹⁰⁾ | ₹ in million | 359.75 | 4,243.10 | (1,143.21) | (612.50) | (37,414.73) |
| Net Debt to Equity ⁽¹¹⁾ | Times | 0.25 | 0.56 | (0.35) | (0.02) | (0.63) |
| Net Fixed Assets Turnover Ratio ⁽¹²⁾ | Times | 7.01 | 13.78 | 33.86 | 13.07 | 17.35 |
| Net Working Capital Days ⁽¹³⁾ | Number of days | 73 | 34 | 72 | 3 | 13 |
| Revenue from operations (In India) ⁽¹⁴⁾ | ₹ in million | 5,322.59 | 4,117.60 | 8,314.62 | 371,182.80 | 229,143.82 |
| Revenue from operations (Outside India) ⁽¹⁵⁾ | ₹ in million | 151.71 | 55,551.50 | 80.69 | 17,418.20 | 14,522.56 |

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Ph: 080 - 25274626 / 080 - 25274636 E-mail: info@onlineinstruments.com
www.onlineinstruments.com

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| 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) (%) ⁽¹⁶⁾ | % | 97.23 | 6.90 | 99.04 | 95.52 | 94.04 |
| Revenue from operations (Outside India) (%) ⁽¹⁷⁾ | % | 2.77 | 93.10 | 0.96 | 4.48 | 5.96 |
| Operational KPIs | | | | | | |
| 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 |
|--|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations ⁽¹⁾ | ₹ in million | 3,790.62 | 62,815.80 | 6,028.93 | 176,909.00 | 213,520.00 |
| Growth in Revenue from operations ⁽²⁾ | % | 12.84 | (0.10) | 12.67 | 45.10 | 7.49 |
| Material Margin ⁽³⁾ | % | 23.81 | 71.36 | 25.03 | 9.34 | 30.08 |
| EBITDA ⁽⁴⁾ | ₹ in million | 334.21 | 4,324.70 | 566.17 | 7,078.70 | 22,248.73 |
| EBITDA Margin ⁽⁵⁾ | % | 8.82 | 6.88 | 9.39 | 4.00 | 10.42 |
| Profit for the period / year ⁽⁶⁾ | ₹ in million | 230.64 | 1,376.70 | 414.48 | 3,749.20 | 15,110.68 |
| PAT Margin ⁽⁷⁾ | % | 6.06 | 2.18 | 6.83 | 2.12 | 7.01 |
| Return on Equity ⁽⁸⁾ | % | 21.07 | 28.63 | 23.64 | 21.70 | 40.06 |
| Return on Capital Employed ⁽⁹⁾ | % | 21.92 | 33.89 | 31.62 | 30.28 | 54.76 |
| Net Debt ⁽¹⁰⁾ | ₹ in million | 197.81 | 1,746.50 | (156.99) | (536.20) | (22,226.05) |
| Net Debt to Equity ⁽¹¹⁾ | Times | 0.18 | 0.36 | (0.09) | (0.03) | (0.59) |
| Net Fixed Assets Turnover Ratio ⁽¹²⁾ | Times | 9.23 | 13.25 | 34.73 | 8.70 | 15.90 |
| Net Working Capital Days ⁽¹³⁾ | Number of days | 84 | 4 | 83 | (1) | 4 |

Online Instruments (India) Limited

Formerly Online Instruments (India) Private Limited

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| 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) ⁽¹⁴⁾ | ₹ in million | 3,660.27 | 4,079.50 | 5,981.97 | 164,302.70 | 203,635.32 |
| Revenue from operations (Outside India) ⁽¹⁵⁾ | ₹ in million | 130.35 | 58,736.30 | 46.95 | 12,606.30 | 9,884.68 |
| Revenue from operations (In India) (%) ⁽¹⁶⁾ | % | 96.56 | 6.49 | 99.22 | 92.87 | 95.37 |
| Revenue from operations (Outside India) (%) ⁽¹⁷⁾ | % | 3.44 | 93.51 | 0.78 | 7.13 | 4.63 |
| Operational KPIs | | | | | | |
| Revenue-split across business categories: | | | | | | |
| - AVSI | ₹ in million | 2,555.15 | 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 |
|--|---------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations ⁽¹⁾ | ₹ in million | 3,359.37 | 62,875.60 | 5,351.02 | 121,920.10 | 198,645.93 |
| Growth in Revenue from operations ⁽²⁾ | % | N.A. | 17.08 | 14.47 | 13.98 | 18.00 |
| Material Margin ⁽³⁾ | % | 20.26 | 67.63 | 24.34 | 9.61 | 29.38 |
| EBITDA ⁽⁴⁾ | ₹ in millions | 226.02 | 2,788.90 | 486.44 | 5,143.70 | 18,993.15 |
| EBITDA Margin ⁽⁵⁾ | % | 6.73 | 4.44 | 9.09 | 4.22 | 9.56 |
| Profit for the period / year ⁽⁶⁾ | ₹ in million | 155.18 | 237.00 | 382.98 | 2,550.80 | 13,480.20 |
| PAT Margin ⁽⁷⁾ | % | 4.59 | 0.38 | 7.07 | 2.09 | 6.70 |
| Return on Equity ⁽⁸⁾ | % | 17.94 | 8.01 | 29.73 | 19.89 | 30.94 |
| Return on Capital Employed ⁽⁹⁾ | % | 21.34 | 21.72 | 37.95 | 27.63 | 42.31 |
| Net Debt ⁽¹⁰⁾ | ₹ in million | 126.41 | 1,424.40 | (71.94) | (465.60) | (27,625.88) |

Online Instruments (India) Limited

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| Particulars | Unit | Online Instruments (India) Limited | Black Box Limited | Orient Technologies Limited | Dixon Technologies (India) Limited | LG Electronics India Limited |
|---|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Net Debt to Equity ⁽¹¹⁾ | Times | 0.15 | 0.48 | (0.06) | (0.04) | (0.63) |
| Net Fixed Assets Turnover Ratio ⁽¹²⁾ | Times | 23.24 | 13.09 | 27.76 | 9.15 | 14.53 |
| Net Working Capital Days ⁽¹³⁾ | Number of days | 93 | (10) | 73 | 0 | 4 |
| Revenue from operations (In India) ⁽¹⁴⁾ | ₹ in million | 3,205.46 | 3,528.60 | 5,293.71 | 111,751.60 | 189,137.76 |
| Revenue from operations (Outside India) ⁽¹⁵⁾ | ₹ in million | 153.91 | 59,347.00 | 57.31 | 10,168.50 | 9,508.17 |
| Revenue from operations (In India) (%) ⁽¹⁶⁾ | % | 95.42 | 5.61 | 98.93 | 91.66 | 95.21 |
| Revenue from operations (Outside India) (%) ⁽¹⁷⁾ | % | 4.58 | 94.39 | 1.07 | 8.34 | 4.79 |
| Operational KPIs | | | | | | |
| Revenue-split across business categories: | | | | | | |
| - AVSI ¹ | ₹ in million | 2,287.92 | N.A. | N.A. | N.A. | N.A. |
| - AV Products ² | ₹ in million | 979.40 | N.A. | N.A. | N.A. | N.A. |
| - EMS ³ | ₹ in million | NIL | N.A. | N.A. | N.A. | N.A. |
| - Commercial Lighting ⁴ | ₹ in million | 92.05 | N.A. | N.A. | N.A. | N.A. |

N.A. means not available

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
- (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
- (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
- (5) EBITDA Margin is calculated as EBITDA as a percentage of by Revenue from operations
- (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
- (8) Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of by Total Equity
- (9) Return on Capital Employed is calculated as EBIT as a percentage of by Capital employed. EBIT is calculated as Profit for the period / year add Finance costs and Total tax expense.

Online Instruments (India) Limited

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- Capital employed is calculated as the sum of Total Equity, Non-current borrowings and Current borrowings*
- (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*
- (11) *Net Debt to Equity is calculated as Net Debt divided by Total 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*
- (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).*
- (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*
- (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*
- (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*

¹AVSI - Revenue generated from the execution of audiovisual systems integration projects.

²AV 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.

³EMS - Revenue generated from the manufacture and sale of white-labelled IFPDs for Original Equipment Manufacturers (OEMs).

⁴Commercial 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.

ANNEXURE E

Enclosed the KPI Certificate issued by the Auditor

CERTIFIED TRUE COPY OF THE RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS (THE “BOARD”) OF ONLINE INSTRUMENTS (INDIA) LIMITED (FORMERLY ONLINE INSTRUMENTS (INDIA) PRIVATE LIMITED) (THE “COMPANY”) AT 2/BM-2026-27 MEETING HELD AT ITS REGISTERED OFFICE SITUATED AT DNR ALTITUDE, NO.8/1, 11TH FLOOR, TUMKUR ROAD, YESWANTHPURA, BANGALORE, KARNATAKA, INDIA, 560022 ON FRIDAY, 8TH DAY OF MAY, 2026 AT 11:00 A.M. INDIAN STANDARD TIME

9. APPROVAL OF THE KEY PERFORMANCE INDICATORS (“KPIs”) PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

The Chairman of the Board of Directors informed that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” and NSE circular both dated February 28, 2025 (“KPI Circular”) and the ‘Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents’ dated October 2025 issued by the Institute of Chartered Accountants of India, (collectively, the “KPI Guidelines”), amongst other things, require the Committee (i) to approve the Company’s key performance indicators that are identified and certified by the management of the Company and are proposed to be disclosed in the draft red herring prospectus (the “DRHP”), the red herring prospectus (“RHP”) and prospectus (“Prospectus”) and any other documents or material, including any amendments, addenda or corrigenda issued thereto (collectively, the “Offer Documents”), proposed to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru, SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), in connection with its initial public offering; and (ii) to confirm that the verified and audited details of all the key performance indicators disclosed to investors in the three-year period prior to the date of filing the DRHP or the RHP or the Prospectus, as the case maybe are disclosed under the section titled “Basis for Offer Price” of the Offer Documents. The Committee also noted that the key performance indicators as set out in the section titled “Basis for Offer Price” in the Offer Documents shall continue to be disclosed by the Company on a periodic basis post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

The Board was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company’s historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company (“KPIs”). The Board of Directors was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority. The note prepared by the management of the Company which, amongst other things, includes GAAP / Non- GAAP financial measures and operational measures identified as KPIs along with the process, factors and rationale for the KPIs (including the explanation for the excluded KPIs) was apprised to the Board of Directors.

Further, in accordance with the SEBI ICDR Regulations and KPI Circular, the management of the Company, along with the book running lead managers appointed by the Company in relation to its initial public offering, is required to identify suitable industry peers based on the criteria set out in the KPI Circular and identify corresponding selected KPIs for the industry peers to the extent such selected KPIs

are applicable to the industry peers and available from their regulatory filings and websites, for disclosure in the Offer Documents.

Pursuant to detailed deliberations between the Board of Directors the following resolutions were unanimously passed:

“RESOLVED THAT, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, and on the basis of the recommendation received from the Audit Committee who has analysed the following, as identified by the management of the Company pursuant to the KPI Guidelines and presented to the Committee, the board confirms that: (a) information on the Company’s historical financial or operational performance collated by the management in adherence to the KPI Circular (**“Selected Data”**), as set out in **Annexure A**; (b) the KPIs selected for disclosure in the **“Basis for Offer Price”** and **“Our Business”** sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**; (c) Selected Data not considered as KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure C**; (d) draft of the disclosures in relation to the KPIs along with the corresponding KPIs (to the extent available) for the industry peers to be included in the **“Basis for Offer Price”** and **“Our Business”** sections of the Offer Documents, as set out in **Annexure D**. Further, the board recorded that a confirmation was given by the management of the Company to the Committee that while collating the Selected Data and KPIs, the applicable KPI Guidelines have been duly considered and adhered to.

RESOLVED FURTHER THAT, the Board recorded that the Committee has conducted detailed deliberations with the management on the information presented in (a) to (d) above and pursuant to the requirements of the SEBI ICDR Regulations and the KPI Circular, the list of KPIs set out in **Annexure B** are hereby noted and draft of the disclosures in relation to the KPIs along with the corresponding KPIs (to the extent available) for the industry peers as set out in **Annexure D**, be and are hereby approved for disclosure in the Offer Documents.

RESOLVED FURTHER THAT, the Board of Directors took on record that other than the KPIs included in **Annexure A**, the Company has not disclosed details of any additional KPIs on a standalone or consolidated basis, to any investors during the three years preceding the date of the DRHP.

RESOLVED FURTHER THAT, the Board of Directors takes note of the draft certificate issued by Vishnu Daya & Co LLP, in relation to the KPIs (**“KPI Certificate”**), as set out as **Annexure E** and confirms that the KPIs which are required to be disclosed in the Offer Documents in accordance with SEBI ICDR Regulations, the KPI Circular or other Applicable Laws, have been disclosed in the DRHP and such information is verified/audited by Vishnu Daya & Co LLP.

RESOLVED FURTHER THAT, the Board of Directors noted that the executed KPI Certificate shall be disclosed in the **“Material Contracts and Documents for Inspection”** section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

RESOLVED FURTHER THAT, any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorized to do all acts and deeds in order to give effect to the resolution.

RESOLVED FURTHER THAT, certified true copies of this resolution be provided to those concerned under the hands of Directors or Company Secretary of the Company wherever required.”

Certified to be true copy
Online Instruments (India) Limited
(formerly Online Instruments (India) Private Limited)


Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: May 8, 2026

VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

GF-7 & 3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bengaluru - 560 003.

Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983

Website : www.vishnudaya.com

CERTIFICATE ON KEY PERFORMANCE INDICATORS ("KPIS") AND OPERATIONAL DATA MATRIX

May 08, 2026

To,

The Board of Directors,

Online Instruments (India) Limited

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

Equirus Capital Limited

2601 B, "A" Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013,
Maharashtra, India.

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, 10th Floor,
Rahimtullah Sayani Road, Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India.

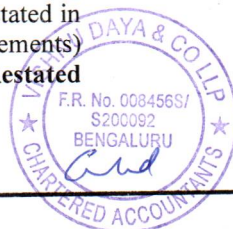
(Equirus Capital Limited and Motilal Oswal Investment Advisors Limited are hereinafter collectively referred to as the "**Book Running Lead Managers/BRLMs**")

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 "Offerr"), 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")

We, Vishnu Daya & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have received a request from the Company to certify the details of key financial and operational performance indicators and price per share of the Company based on the primary/ new issuances and secondary transactions and related details. We confirm that we are an "Expert" in terms of Section 2(38), Section 26 and other applicable provisions of the Companies Act, 2013, and consent to use our name and details being included as "Expert" in terms of Section 2(38), Section 26 and other applicable provisions of the Companies Act, 2013, as amended, in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other material in connection with the Offer.

In this regard, we have audited:

- the restated consolidated financial information of the Company 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 prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Indian Accounting Standards prescribed under the Companies Act ("Indian Accounting Standards") Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and issued the reports thereon (the "**Restated**



Consolidated Financial Information”) and the proforma consolidated financial statements of the Company 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 (“**Proforma Consolidated Financial Statements**”)

In this regard, we confirm the following:

I. For the purpose of the Offer price, Floor Price or Price Band, please note the following:

A The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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 Issuance**”) are as follows:

| Date of allotment | Name of allottee | No. of shares transacted | Face value (₹)# | Offer price per share (₹) | Nature of consideration | Total consideration (₹) | Price per security (₹) |
|-------------------|------------------|--------------------------|-----------------|---------------------------|-------------------------|-------------------------|------------------------|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

It is confirmed that there have been, except as stated above, no Primary Issuances, in the 18 months prior to the date of this certificate where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s))

The procedures carried out for such verification are included under **Schedule 1**.

B The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

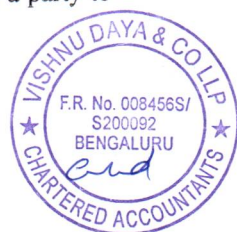
The details of secondary sale/ acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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 (“**Secondary Transactions**”), are as below:

| Date of transfer | Name of transferor | Name of transferee | No. of securities | Face value (₹) | Nature of consideration | Total consideration (₹) | Price per security (₹) |
|------------------|--------------------|--------------------|-------------------|----------------|-------------------------|-------------------------|------------------------|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

It is confirmed that, there are no Secondary Transactions (excluding gift) in the 18 months prior to the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company. -

The procedures carried out for such verification are included under **Schedule 1**.

C Since there are no transactions to report under I(A) and I(B) above, the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), since incorporation of the Company, irrespective of the size of transactions:



| Date of acquisition | Name of acquirer | Number of equity shares* | Face value (in ₹)* | Cost per share (in ₹) | Total cost (in ₹) | Reason for allotment/transfer |
|---------------------|---|--------------------------|--------------------|-----------------------|-------------------|----------------------------------|
| 21-11-2025 | Suhas Shivanand Mahashetti | 250,000 | 2 | NIL | NIL | Receipt of shares vide gift deed |
| 21-11-2025 | Srinidhi Shivanand Mahashetti | 250,000 | 2 | NIL | NIL | Receipt of shares vide gift deed |
| 21-11-2025 | Om Mahesh Bellad | 250,000 | 2 | NIL | NIL | Receipt of shares vide gift deed |
| 02-12-2025 | Shivanand Mallappa Mahashetti | 14,850,000 | 2 | NIL | NIL | Bonus issue of shares (2:1) |
| | Mahesh B Bellad | 14,850,000 | 2 | NIL | NIL | Bonus issue of shares (2:1) |
| | 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 | N.A.** | | | | |

* 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 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

II. Key financial and operational performance indicators:

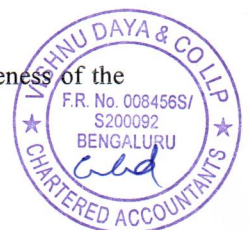
The details of the key financial and operational performance indicators are set out under **Annexure A**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

III. Operational Data Matrix

The details of operational data matrix are set out under **Annexure B**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the ODMs of the Company.



On the basis of the procedures set forth in the Annexures, forming part of this certificate, we confirm that KPIs and ODMs are accurate, valid and complete.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the “Reporting Criteria”. 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 Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Karnataka at Bangalore (the “**RoC**”) and / or any other regulatory or statutory authority.

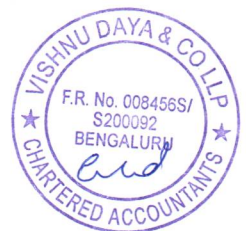
We hereby consent (i) to our name Vishnu Daya & Co. LLP and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, Stock Exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We also give our consent to include this certificate as part of the section titled “*Material Contracts and Documents for Inspection*” in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, 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 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 BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs 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 faithfully,

For and on behalf of M/s Vishnu Daya & Co. LLP
Chartered Accountants
Firm Registration Number: 008456S/S200092



Authorized signatory
Guru Prasad
Partner

Membership No.: 219250
UDIN: 26219250MJQGAE1268
Place: Bengaluru
Date: May 08, 2026



CC:

Legal Counsel to the Company

J. Sagar Associates
One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G.N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Collyer Quay Centre
Singapore 049318.

Annexure A

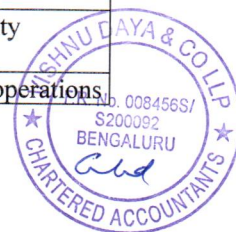
Key financial and operational performance indicators (KPIs)

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated May 08, 2026 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company which have been disclosed in the “Basis for the Offer Price” section of the Draft Red Herring Prospectus and as disclosed herein below. Further, the Audit Committee, pursuant to a resolution dated May 08, 2026 has confirmed that except as disclosed in the “Basis for Offer Price” section of the Draft Red Herring Prospectus, there are no other KPIs that have been disclosed to investors at any point of time since incorporation of the Company.

Explanation for the KPI metrics

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

| 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 | Net Fixed Assets Turnover Ratio is calculated as Revenue from operations |



| Key Performance Indicator | Explanation |
|---|--|
| Ratio | 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 |

Description in the DRHP

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated [•].

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 |
|-----------------------------------|---------------|---|---|---|---|
| Financial KPIs | | | | | |
| Revenue from operations | ₹ in millions | 4,661.67 | 5,474.30 | 3,790.62 | 3,359.37 |
| Growth in Revenue from operations | % | N.A. | 44.42 | 12.84 | N.A. |
| Material Margin | % | 24.94 | 24.41 | 23.81 | 20.26 |
| EBITDA | ₹ in millions | 333.86 | 553.15 | 334.21 | 226.02 |
| EBITDA Margin | % | 7.16 | 10.10 | 8.82 | 6.73 |



| 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 | ₹ in millions | 145.77 | 353.27 | 230.64 | 155.18 |
| PAT Margin | % | 3.11 | 6.42 | 6.06 | 4.59 |
| Return on Equity | % | 9.15* | 24.43 | 21.07 | 17.94 |
| Return on Capital Employed | % | 6.92* | 27.54 | 21.92 | 21.34 |
| Net Debt | ₹ in millions | 1,875.78 | 359.75 | 197.81 | 126.41 |
| Net Debt to Equity | times | 1.18 | 0.25 | 0.18 | 0.15 |
| Net Fixed Assets Turnover Ratio | times | 3.44* | 7.01 | 9.23 | 23.24 |
| Net Working Capital Days | Number of days | 79 | 73 | 84 | 93 |
| Revenue from operations (In India) | ₹ in millions | 4,284.27 | 5,322.59 | 3,660.27 | 3,205.46 |
| Revenue from operations (Outside India) | ₹ in millions | 377.40 | 151.71 | 130.35 | 153.91 |
| Revenue from operations (In India) (%) | % | 91.90 | 97.23 | 96.56 | 95.42 |
| Revenue from operations (Outside India) (%) | % | 8.10 | 2.77 | 3.44 | 4.58 |
| Operational KPIs | | | | | |
| Revenue split across product category: | | | | | |
| - AVSI | ₹ in millions | 3,392.04 | 3,562.24 | 2,555.16 | 2,287.92 |
| - AV Products and Accessories | ₹ in millions | 995.97 | 1,746.56 | 1,101.75 | 979.40 |
| - EMS | ₹ in millions | 149.37 | NIL | NIL | NIL |
| - Commercial Lighting | ₹ in millions | 124.29 | 165.50 | 133.71 | 92.05 |

* Not annualised

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 |
|-------------------------|---------------|---|---|---|---|
| Financial KPIs | | | | | |
| Revenue from operations | ₹ in millions | 7,835.56 | 8,625.88 | 5,966.15 | 6,226.84 |
| Growth in Revenue | % | N.A. | 44.58 | (4.19) | N.A. |



| 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 |
|---|----------------|---|---|---|---|
| from operations | | | | | |
| Material Margin | % | 39.17 | 37.30 | 36.13 | 38.08 |
| EBITDA | ₹ in millions | 659.46 | 739.51 | 255.73 | 289.04 |
| EBITDA Margin | % | 8.42 | 8.57 | 4.29 | 4.64 |
| Profit for the period / year | ₹ in millions | 343.97 | 426.57 | 93.96 | 181.11 |
| PAT Margin | % | 4.36 | 4.93 | 1.57 | 2.85 |
| Return on Equity | % | N.A. ⁽¹⁾ | 30.17 | 9.52 | 20.27 |
| Return on Capital Employed | % | N.A. ⁽¹⁾ | 21.64 | 7.98 | 14.81 |
| Net Debt | ₹ in millions | N.A. ⁽¹⁾ | 1,291.70 | 1,421.68 | 1,362.80 |
| Net Debt to Equity | times | N.A. ⁽¹⁾ | 0.91 | 1.44 | 1.53 |
| Net Fixed Assets Turnover Ratio | times | N.A. ⁽¹⁾ | 10.43 | 12.81 | 27.24 |
| Net Working Capital Days | Number of days | N.A. ⁽¹⁾ | 40 | 54 | 62 |
| Revenue from operations (In India) | ₹ in millions | 4,347.53 | 5,469.66 | 3,718.80 | 3,318.29 |
| Revenue from operations (Outside India) | ₹ in millions | 3,488.03 | 3,156.22 | 2,247.35 | 2,908.55 |
| Revenue from operations (In India) (%) | % | 55.48 | 63.41 | 62.33 | 53.29 |
| Revenue from operations (Outside India) (%) | % | 44.52 | 36.59 | 37.67 | 46.71 |
| Operational KPIs | | | | | |
| Revenue split across product category: | | | | | |
| - AVSI | ₹ in millions | 6,565.93 | 6,713.82 | 4,730.69 | 5,155.39 |
| - AV Products and Accessories | ₹ in millions | 995.97 | 1,746.56 | 1,101.75 | 979.40 |
| - EMS | ₹ in millions | 149.37 | NIL | NIL | NIL |
| - Commercial Lighting | ₹ in millions | 124.29 | 165.50 | 133.71 | 92.05 |

Note:

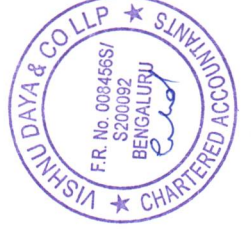
- (1) Since the Company acquired Level 3 Audio Visual, LLC on December 29, 2025, the statement of assets and liabilities as at December 31, 2025 included in the Restated Consolidated Financial Information already incorporates the assets and liabilities of Level 3 Audio Visual, LLC; accordingly, no Proforma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



Comparison of its KPIs with Listed Industry 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 |
|--|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations (1) | ₹ in millions | 4,661.67 | 46,309.10 | 6,854.70 | 383,622.90 | 165,513.60 |
| Growth in Revenue from operations (2) | % | N.A. | N.A. | N.A. | N.A. | N.A. |
| Material Margin (3) | % | 24.94 | 64.69 | 15.15 | 7.30 | 31.04 |
| EBITDA (4) | ₹ in millions | 333.86 | 4,058.70 | 387.84 | 14,738.80 | 14,629.48 |
| EBITDA Margin (5) | % | 7.16 | 8.76 | 5.66 | 3.84 | 8.84 |
| Profit for the period / year (6) | ₹ in millions | 145.77 | 1,527.60 | 95.59 | 13,462.80 | 9,923.62 |
| PAT Margin (7) | % | 3.11 | 3.30 | 1.39 | 3.45 | 5.91 |
| Return on Equity (8) | % | 9.15* | N.A. | N.A. | N.A. | N.A. |
| Return on Capital Employed (9) | % | 6.92* | N.A. | N.A. | N.A. | N.A. |
| Net Debt (10) | ₹ in millions | 1,875.78 | N.A. | N.A. | N.A. | N.A. |
| Net Debt to Equity (11) | times | 1.18 | N.A. | N.A. | N.A. | N.A. |
| Net Fixed Assets Turnover Ratio (12) | times | 3.44* | N.A. | N.A. | N.A. | N.A. |
| Net Working Capital Days (13) | Number of days | 79 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (In India) (14) | ₹ in millions | 4,284.27 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (Outside India) (15) | ₹ in millions | 377.40 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (In India) (%) (16) | % | 91.90 | N.A. | N.A. | N.A. | N.A. |
| Revenue from operations (Outside India) (%) (17) | % | 8.10 | N.A. | N.A. | N.A. | N.A. |
| Operational KPIs | | | | | | |
| Revenue split across product category: | | | | | | |
| - AVSI | ₹ in millions | 3,392.04 | N.A. | N.A. | N.A. | N.A. |
| - AV Products and Accessories | ₹ in millions | 995.97 | N.A. | N.A. | N.A. | N.A. |
| - EMS | ₹ in millions | 149.37 | N.A. | N.A. | N.A. | N.A. |
| - Commercial Lighting | ₹ in millions | 124.29 | N.A. | N.A. | N.A. | N.A. |

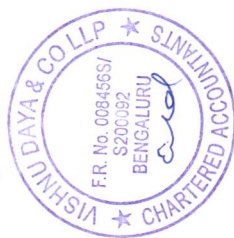


* Not annualized

N.A. means not available

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
- (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
- (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
- (5) EBITDA Margin is calculated as EBITDA as a percentage of by Revenue from operations
- (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
- (8) Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity
- (9) Return on Capital Employed is calculated as EBIT as a percentage of by 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 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 is calculated as Net Debt divided by Total 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
- (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).
- (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
- (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
- (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



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 |
|--|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations (1) | ₹ in millions | 5,474.30 | 59,669.10 | 8,395.31 | 388,601.00 | 243,666.38 |
| Growth in Revenue from operations (2) | % | 44.42 | (5.01) | 39.25 | 119.66 | 14.12 |
| Material Margin (3) | % | 24.41 | 69.18 | 21.43 | 7.79 | 31.96 |
| EBITDA (4) | ₹ in millions | 553.15 | 5,305.20 | 675.94 | 15,249.60 | 31,101.24 |
| EBITDA Margin (5) | % | 10.10 | 8.89 | 8.05 | 3.92 | 12.76 |
| Profit for the period / year (6) | ₹ in millions | 353.27 | 2,047.80 | 504.36 | 12,325.80 | 22,033.48 |
| PAT Margin (7) | % | 6.42 | 3.43 | 5.96 | 3.17 | 8.95 |
| Return on Equity (8) | % | 24.43 | 26.99 | 15.30 | 36.39 | 36.91 |
| Return on Capital Employed (9) | % | 27.54 | 25.25 | 20.91 | 46.96 | 50.15 |
| Net Debt (10) | ₹ in millions | 359.75 | 4,243.10 | (1,143.21) | (612.50) | (37,414.73) |
| Net Debt to Equity (11) | times | 0.25 | 0.56 | (0.35) | (0.02) | (0.63) |
| Net Fixed Assets Turnover Ratio (12) | times | 7.01 | 13.78 | 33.86 | 13.07 | 17.35 |
| Net Working Capital Days (13) | Number of days | 73 | 34 | 72 | 3 | 13 |
| Revenue from operations (In India) (14) | ₹ in millions | 5,322.59 | 4,117.60 | 8,314.62 | 371,182.80 | 229,143.82 |
| Revenue from operations (Outside India) (15) | ₹ in millions | 151.71 | 55,551.50 | 80.69 | 17,418.20 | 14,522.56 |
| Revenue from operations (In India) (%) (16) | % | 97.23 | 6.90 | 99.04 | 95.52 | 94.04 |
| Revenue from operations (Outside India) (%) (17) | % | 2.77 | 93.10 | 0.96 | 4.48 | 5.96 |
| Operational KPIs | | | | | | |
| Revenue split across product category: | | | | | | |
| - AVSI | ₹ in millions | 3,562.24 | N.A. | N.A. | N.A. | N.A. |
| - AV Products and Accessories | ₹ in millions | 1,746.56 | N.A. | N.A. | N.A. | N.A. |
| - EMS | ₹ in millions | NIL | N.A. | N.A. | N.A. | N.A. |
| - Commercial Lighting | ₹ in millions | 165.50 | N.A. | N.A. | N.A. | N.A. |

N.A. means not available



Notes:

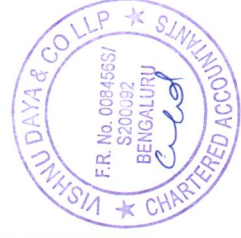
- (1) Revenue from operations represents the revenue generated from the Company's business activities, including sale of products and rendering of services, net of returns, discounts and rebates
- (2) Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period / year less Revenue from operations of the preceding period / year, divided by Revenue from operations of the preceding period / year
- (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
- (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
- (5) EBITDA Margin is calculated as EBITDA as a percentage of by Revenue from operations
- (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
- (8) Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity
- (9) Return on Capital Employed is calculated as EBIT as a percentage of by 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 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 is calculated as Net Debt divided by Total 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
- (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).
- (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
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- (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



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 |
|--|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations (1) | ₹ in millions | 3,790.62 | 62,815.80 | 6,028.93 | 176,909.00 | 213,520.00 |
| Growth in Revenue from operations (2) | % | 12.84 | (0.10) | 12.67 | 45.10 | 7.49 |
| Material Margin (3) | % | 23.81 | 71.36 | 25.03 | 9.34 | 30.08 |
| EBITDA (4) | ₹ in millions | 334.21 | 4,324.70 | 566.17 | 7,078.70 | 22,248.73 |
| EBITDA Margin (5) | % | 8.82 | 6.88 | 9.39 | 4.00 | 10.42 |
| Profit for the period / year (6) | ₹ in millions | 230.64 | 1,376.70 | 414.48 | 3,749.20 | 15,110.68 |
| PAT Margin (7) | % | 6.06 | 2.18 | 6.83 | 2.12 | 7.01 |
| Return on Equity (8) | % | 21.07 | 28.63 | 23.64 | 21.70 | 40.06 |
| Return on Capital Employed (9) | % | 21.92 | 33.89 | 31.62 | 30.28 | 54.76 |
| Net Debt (10) | ₹ in millions | 197.81 | 1,746.50 | (156.99) | (536.20) | (22,226.05) |
| Net Debt to Equity (11) | times | 0.18 | 0.36 | (0.09) | (0.03) | (0.59) |
| Net Fixed Assets Turnover Ratio (12) | times | 9.23 | 13.25 | 34.73 | 8.70 | 15.90 |
| Net Working Capital Days (13) | Number of days | 84 | 4 | 83 | (1) | 4 |
| Revenue from operations (In India) (14) | ₹ in millions | 3,660.27 | 4,079.50 | 5,981.97 | 164,302.70 | 203,635.32 |
| Revenue from operations (Outside India) (15) | ₹ in millions | 130.35 | 58,736.30 | 46.95 | 12,606.30 | 9,884.68 |
| Revenue from operations (In India) (%) (16) | % | 96.56 | 6.49 | 99.22 | 92.87 | 95.37 |
| Revenue from operations (Outside India) (%) (17) | % | 3.44 | 93.51 | 0.78 | 7.13 | 4.63 |
| Operational KPIs | | | | | | |
| Revenue split across product category: | | | | | | |
| - AVSI | ₹ in millions | 2,555.16 | N.A. | N.A. | N.A. | N.A. |
| - AV Products and Accessories | ₹ in millions | 1,101.75 | N.A. | N.A. | N.A. | N.A. |
| - EMS | ₹ in millions | NIL | N.A. | N.A. | N.A. | N.A. |
| - Commercial Lighting | ₹ in millions | 133.71 | N.A. | N.A. | N.A. | N.A. |

N.A. means not available



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
- (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
- (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
- (5) EBITDA Margin is calculated as EBITDA as a percentage of by Revenue from operations
- (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
- (8) Return on Equity is calculated as Profit for the period / year attributable to owners of the company as a percentage of Total Equity
- (9) Return on Capital Employed is calculated as EBIT as a percentage of by 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 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 is calculated as Net Debt divided by Total 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
- (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).
- (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
- (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
- (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



As at and for the year ended March 31, 2023:

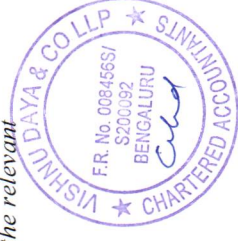
| Particulars | Unit | Online Instruments (India) Limited | Black Box Limited | Orient Technologies Limited | Dixon Technologies (India) Limited | LG Electronics India Limited |
|--|----------------|------------------------------------|-------------------|-----------------------------|------------------------------------|------------------------------|
| Financial KPIs | | | | | | |
| Revenue from operations (1) | ₹ in millions | 3,359.37 | 62,875.60 | 5,351.02 | 121,920.10 | 198,645.93 |
| Growth in Revenue from operations (2) | % | N.A. | 17.08 | 14.47 | 13.98 | 18.00 |
| Material Margin (3) | % | 20.26 | 67.63 | 24.34 | 9.61 | 29.38 |
| EBITDA (4) | ₹ in millions | 226.02 | 2,788.90 | 486.44 | 5,143.70 | 18,993.15 |
| EBITDA Margin (5) | % | 6.73 | 4.44 | 9.09 | 4.22 | 9.56 |
| Profit for the period / year (6) | ₹ in millions | 155.18 | 237.00 | 382.98 | 2,550.80 | 13,480.20 |
| PAT Margin (7) | % | 4.59 | 0.38 | 7.07 | 2.09 | 6.70 |
| Return on Equity (8) | % | 17.94 | 8.01 | 29.73 | 19.89 | 30.94 |
| Return on Capital Employed (9) | % | 21.34 | 21.72 | 37.95 | 27.63 | 42.31 |
| Net Debt (10) | ₹ in millions | 126.41 | 1,424.40 | (71.94) | (465.60) | (27,625.88) |
| Net Debt to Equity (11) | times | 0.15 | 0.48 | (0.06) | (0.04) | (0.63) |
| Net Fixed Assets Turnover Ratio (12) | times | 23.24 | 13.09 | 27.76 | 9.15 | 14.53 |
| Net Working Capital Days (13) | Number of days | 93 | (10) | 73 | 0 | 4 |
| Revenue from operations (In India) (14) | ₹ in millions | 3,205.46 | 3,528.60 | 5,293.71 | 111,751.60 | 189,137.76 |
| Revenue from operations (Outside India) (15) | ₹ in millions | 153.91 | 59,347.00 | 57.31 | 10,168.50 | 9,508.17 |
| Revenue from operations (In India) (%) (16) | % | 95.42 | 5.61 | 98.93 | 91.66 | 95.21 |
| Revenue from operations (Outside India) (%) (17) | % | 4.58 | 94.39 | 1.07 | 8.34 | 4.79 |
| Operational KPIs | | | | | | |
| Revenue split across product category: | | | | | | |
| - AVSI | ₹ in millions | 2,287.92 | N.A. | N.A. | N.A. | N.A. |
| - AV Products and Accessories | ₹ in millions | 979.40 | N.A. | N.A. | N.A. | N.A. |
| - EMS | ₹ in millions | NIL | N.A. | N.A. | N.A. | N.A. |
| - Commercial Lighting | ₹ in millions | 92.05 | N.A. | N.A. | N.A. | N.A. |



N.A. means not available

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
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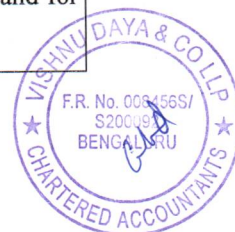
Annexure B

Operational Data Matrix (ODMs)

The ODMs disclosed herein below have been approved by a resolution of Audit Committee dated May 08, 2026 and the members of the Audit Committee have confirmed that the verified details of all ODMs pertaining to the Company which have been disclosed in the “Basis for the Offer Price” section of the Draft Red Herring Prospectus and as disclosed herein below. Further, the Audit Committee, pursuant to a resolution dated May 08, 2026 has confirmed that except as disclosed in the “Basis for Offer Price” section of the Draft Red Herring Prospectus, there are no other ODMs that have been disclosed to investors at any point of time since incorporation of the Company.

Explanation for the ODM metrics

| Key Performance Indicator | Explanation |
|--|--|
| Revenue split across product category: | |
| AVSI | Revenue generated from the execution of audiovisual systems integration projects |
| AV Products and Accessories | 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 |



Schedule 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A), (B), (C) and (II), we have performed the following procedures:

- (i) obtained the list of Promoters, members of the Promoter Group, and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;
- (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture) Rules, 2014, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) verified the details of primary issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;
- (iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock purchase scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (v) verified the details of secondary acquisition / sale / transfer in respect of Promoters, members of the Promoter Group, and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (vi) computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (vii) relied on the confirmation provided by Promoters, members of the Promoter Group and Shareholder(s) having the right to nominate director(s); and
- (viii) relied on the details confirmation provided by the Company viz. details of vested employee stock option scheme as on particular dates.

