

BUSINESS LEASE DEED

THIS DEED OF LEASE is made and executed on 10th day of February 2026, at **BANGALORE**.

BY and BETWEEN

M/s. Mahabell Industries India Private Limited a company represented by its Director Mr. Mahesh B Bellad engaged in the manufacture of LED lightings, AV accessories, LED displays and electronic products, having its registered office at Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District, Karnataka, 562132 (hereinafter referred to as the "Lessor", which expression shall, unless repugnant to the context or meaning thereof, include its executors, administrators, legal representatives and assigns).

AND

M/s. Online Instruments (India) Limited a company represented by its Managing Director Mr. Shivanand Mallappa Mahashetti, engaged in the business of office automation, purchase, sale and installation of LED displays, IFPD, lighting products, AV products and, AV integrated services, having its registered office at DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Bangalore North, Karnataka, India, 560022 (hereinafter referred to as the "Lessee", which expression shall, unless repugnant to the context or meaning thereof, include its executors, administrators, legal representatives and assigns).

WITNESSETH AS FOLLOWS:

WHEREAS the Lessor is the sole and absolute owner of various plant, machinery, and other facilities operating under the name and style of Mahabell Industries India Private Limited, having its factory located at Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala Taluk, Bengaluru Rural District, Karnataka, 562132.

AND WHEREAS the Lessor has further represented to the Lessee that they have a clear and unrestricted right, title thereto and are legally competent to enter into this Lease Deed on the terms and conditions contained hereto. The Lessor further represents that the aforesaid facility is for use for commercial purpose and there is no legal impediment in the use thereof.

AND WHEREAS the Lessor, being a private limited company, is duly represented by Mr. Mahesh B Bellad, authorised by the Board of Directors vide its Board Meeting on 15th December 2025 to lease out the entire facility and the Lessee has intimated to the Lessor that the Lessee is interested in taking on lease the aforesaid plant, machinery, and other facilities on as is where is condition for the purpose of manufacturing of LED lighting, AV accessories, LED displays and other electronic products for a period of **120 months**.

AND WHEREAS the Lessor has agreed to grant the lease of the aforesaid plant, machinery, and other facilities and the same is described in greater detail in the Schedule hereunder and hereinafter referred to as the **SCHEDULE FACILITY** for the said period of **120 months** on the terms, conditions, and covenants contained hereunder:


NOW THEREFORE THIS DEED OF LEASE WITNESSETH AS FOLLOWS:

That in pursuance of the foregoing and in consideration of the mutual covenants, the Lessor hereby grants and the Lessee hereby accept the lease of the Schedule facility subject to the following terms and conditions.

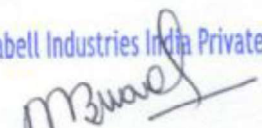
1. DURATION:

The Lease in respect of the Schedule facility shall be for a period of **120 months** commencing from **16th February 2026** and renewable at the option of the Lessee for a further period on mutually agreeable terms subject to execution of a fresh Lease Deed.

For Online Instruments (India) Limited


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For Mahabell Industries India Private Limited


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2. RENT:

The Lessee shall pay to the Lessor a monthly lease rental as per schedule below:

Lease Period	Monthly Rent (₹)
0-36 months	INR 6,25,000/- only
37-72 months	INR 6,87,500/- only (10% increment on last paid rent)
73-108 months	INR 7,56,250/- only (10% increment on last paid rent)
109-120 months	INR 8,31,875/- only (10% increment on last paid rent)

The Lessor shall raise an invoice along with GST as applicable from time to time for lease rent on the last day of each month and the Lessee shall make payment within 30 (thirty) days from the date of invoice. The month of tenancy shall be as per the English Calendar Month. The above-said Lease Rent is payable without any abatement or deduction whatsoever other than a statutory deduction under Section 194-I of the Income Tax Act, 1961.

3. DEPOSIT:

- I. The Lessee shall pay to the Lessor a refundable, non-interest-bearing security deposit of ₹5,00,00,000/- (Rupees Five Crore only), ₹3,00,00,000/- (Rupees Three Crore only) at the time of execution of this agreement and balance amount in four (4) monthly instalments of ₹50,00,000/- (Rupees Fifty Lakh only) each commencing from the month immediately following the date of execution of this Agreement.
- II. The Lessor shall refund the said Security Deposit to the Lessee on the expiry of the lease period, or on the expiry of the mutually extended period of the lease if any, and/or earlier termination of the lease if requested by Lessee. The refund of the said Security Deposit by the Lessor and handing over the vacant physical possession of the Schedule facility by the Lessee shall take place simultaneously.
- III. The Security Deposit shall be refunded by the Lessor to the Lessee after adjusting arrears of rent, electricity, water, and maintenance charges payable under this lease deed if any and/or any damages caused to the plant, machinery and other facilities as detailed in **Schedule-I** annexed hereto.

4. SUBLETTING:

The Lessee shall not sublet, transfer or assign the lease of the Schedule facility or any portion thereof to any third person/s without the previous written consent of the Lessor.

5. USE OF FACILITY:

- I. The purpose of this lease is for commercial purposes hence the Lessee is at liberty to use the Schedule facility for running its business as stated above and/or conduct any other business from time to time after obtaining due permission in writing of the Lessor.
- II. The facility shall be leased to the Lessee on an "as is where is" basis along with all plant, machinery, furniture, equipment, computers and related infrastructure etc.
- III. All existing employees of Lessor ('Mahabell Industries India Private Limited') shall be continuing and shall be in the payroll of the Lessee ('Online Instruments (India) Limited') and all the existing statutory liabilities of employees shall be payable by Lessee.
- IV. The Lessee shall not store any inflammable items without fully implementing safety regulations required for the said purpose.

6. PERMISSIONS:

The Lessee shall take all necessary permissions, sanctions as may be required from the concerned authorities for its business activities and shall pay all the taxes, sales tax, income tax, license fee/charges and all other taxes connected with its activities and the Lessor shall not be responsible in this behalf.


7. REPAIR AND MAINTENANCE:

The Lessee shall safeguard all machinery and equipment and undertake preventive maintenance to keep the same in good working condition. The Lessee shall be responsible for routine maintenance of all machinery

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activities. The Lessor shall provide the list of warranties and service providers with Lessor. The Lessee shall directly liaise with the manufacturers for repairs, replacements, or claims under warranty.

8. ELECTRICITY CHARGES:

The Lessee shall regularly pay all electricity consumption charges as per the meter readings and provide the payment receipts to the Lessor upon request. In the event of any default or outstanding electricity dues at any time, including at the termination of the lease, the Lessor shall be entitled to recover such amounts from the security deposit without prejudice to any other rights available.

9. INSPECTION:

The Lessor or its authorised representative may inspect the plant, machinery and facility at any reasonable time, provided such inspection does not disturb the day-to-day operations of the Lessee.

10. INSURANCE:

I. The Lessee shall insure the entire plant and machinery at its own cost. The insurance policy shall list the Lessor as the beneficiary. In the event of damage, fire, or accident necessitating replacement of machinery, the Lessor shall arrange for installation of the new machinery without demanding any cost from Lessee. Any escalation in replacement cost in as much as increase in price beyond the depreciated amount during any year of the tenure of this agreement, increased rent shall be mutually discussed, and rent may be adjusted accordingly.

II. The Lessor has invested a gross amount of ₹12,21,89,539/- (Rupees Twelve Crore Twenty One Lakhs Eighty Nine Thousands Five Hundred and Thirty-Nine only) on plant, machinery, equipment, and furniture (fixed assets). The depreciated value of such assets as on 31 March 2025 is ₹6,99,95,825/- (Rupees Six Crore Ninety-Nine Lakhs Ninety-Five Thousand Eight Hundred and Twenty-Five only).

11. INSTALLATIONS:

Should the Lessee install any new machinery during the lease period, such equipment shall remain the property of the Lessee, who shall have the right to remove it upon expiry or termination of the lease.

12. EXISTING PREMISES:

The facility of the Lessor currently operates from rented premises. The Lessor shall facilitate transfer of the building lease agreement in the name of the Lessee. The Lessor has paid a rental deposit of ₹ 36,48,168/- (Rupees Thirty-Six Lakhs Forty-Eight Thousand One Hundred and Sixty-Eight only), which the Lessee agrees to refund to the Lessor as a non-refundable amount. Upon such refund, the building owner shall return the refundable deposit directly to the Lessee. Further with effect from the lease period, Lessor is not responsible for the payment of rent to the land/ building owner.

13. PUBLICITY:

The Lessee shall be entitled to advertise by way of display of signboard, neon board, glow boards/hoarding/graffiti/advertisement material in any area/wall/terrace area forming part of the Schedule Facility. The Lessee shall at their own cost and expenses obtain the requisite permission/license for exhibiting such boards from the concerned authorities including payment of regular license fees.

14. PRIOR NOTICE

Either the Lessee or the Lessor may terminate this Lease at any time, without assigning any reason, by giving the other party a prior written notice of 180 (a hundred and eighty) days expressing such intention.

15. FORCE MAJEURE:

In case the Lessee could not function the unit due to various conditions and situations beyond the control of the Lessee such as riot, flood, fire, widespread pandemic and country or State announces lock down, etc parties may mutually decide not to charge any lease rent during such period.

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16. LESSOR COVENANTS:

- I. That the Lessor has taken the Schedule facility on lease from its lawful owner, Girish N and Pavithra T R, and that no one else has any right, title, interest, or share therein..
- II. The Schedule facility is free from all encumbrances, attachments, Court or acquisition proceedings or charges, mortgages, or liens of any kind.
- III. That the Lessor have not entered into any agreement/arrangement for sale/mortgage of the Schedule facility with anyone else and there is no bar for the Lessor in executing this Lease Deed.
- IV. That so long as the lease is in full force and effect and the Lessee is not in default of any covenant or payments thereto, the Lessee shall be entitled to quiet possession of the Schedule facility without any interference or disturbance by the Lessor or any person/s claiming under or in trust for them.
- V. The Lessor covenant to pay the Corporation taxes to the concerned authorities in respect of the Schedule facility regularly and without default.
- VI. The Lessee, their employees, servants, customers, visitors, agents, guests, workmen, invitees, etc., shall at all times have unhindered access to and use of the Schedule Facility.
- VII. The Lessor further covenants with the Lessee that in the event of the Lessor alienating in any manner whatsoever the Schedule facility then in that event, such alienation of the Schedule facility shall be subject to the lease-hold rights of the Lessee and the Lessor shall inform such transferee of the lease-hold rights of the Lessee herein and the Lessee shall then be required to pay the rents to the new owner. The terms and conditions of this lease shall continue to bind the Lessee as well as the new owner/s as it is.

17. LESSEE COVENANTS:

- I. The Lessee covenants with the Lessor that it will pay the rents and perform other conditions as per this Lease Deed.
- II. The Lessee shall use the Schedule facility for the aforesaid purposes and further undertake not to use the Schedule facility for any illegal or unlawful activities prohibited under law.

18. POSSESSION:

The Lessor hereby confirms having this day delivered the physical possession of the Schedule Facility in as is and as where condition to the Lessee and the same is hereby acknowledged by the Lessee.

19. PEACEFUL POSSESSION:

The Lessee being prompt in payment of the lease rent hereby reserved shall be permitted to unimpeded use and occupation of the Schedule Facility during the period of the lease without any let, obstruction, eviction, ejection, interruption and/or disturbance, claim and demand whatsoever by the Lessor or any person/s claiming by, under or in trust for the Lessor. The Lessor shall indemnify and hold harmless the Lessee against any claim, charges or defect in the Lessors title to the Schedule Premises.

20. REDELIVERY OF POSSESSION:

That on the expiry of the aforesaid period of lease or extended period of lease or earlier determination of the period of the lease by issuing 180-day prior notice, the Lessee shall deliver physical possession of the Schedule Facility in the condition the facility will be at the end of lease term.

Alternatively,

The Lessee at his discretion can take ownership control of the scheduled facility at the end of lease period or any extension thereof, the value payable at the end for taking such ownership control will be determined based on the fair value of the facility at the end of lease period by an independent third party valuer and internal discussions between managements of Lessee and Lessor.

21. TERMINATION:

In the event of the Lessee defaulting in the matter of payment of rents for any 2 consecutive months or commits a breach of any of the terms contained herein, then the Lessor shall be entitled to determine the lease and re-enter in the Schedule Facility and re-possess the same without prejudice to the Lessor right to recover all the arrears of rents, electricity, maintenance charges and damage caused, notwithstanding the unexpired

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period of the lease. The Lessee agrees that in the event of termination of the lease upon breach of any of the terms contained herein or upon the expiry of the lease period, the Lessee is bound and liable to handover full, free and vacant possession of the Schedule facility to the Lessor, failing which the Lessee agrees to pay an amount mutually agreed upon for each day of such unauthorised occupation by the Lessee.

22. MISCELLANEOUS CLAUSE:

- I. Both parties shall comply with all applicable laws and regulations governing the operation of the Schedule facility.
- II. It is hereby agreed between the parties hereto that any demand for payments or notice or any other communication or document required to be made hereunder, shall be sufficiently served, made, or given if sent by registered post or courier by either party to the address of the other party mentioned in the title of this Agreement.
- III. No change, variation, or modification of any of the terms and conditions set forth herein shall be valid unless incorporated as an amendment to this lease and signed by the parties hereto or by authorised representatives of the parties. No waiver of any right or remedy on one occasion will be deemed to be a waiver of such right or remedy on another occasion.
- IV. The headings of the several clauses and sub-clauses of this Agreement are intended for convenience only and shall not in any way affect the meaning or construction of any provision therein.
- V. It is agreed between the parties that the Courts in Bangalore shall alone have jurisdiction with regard to this lease.
- VI. This Agreement of Lease is prepared and executed in Duplicate. The original is retained by the Lessor, and the duplicate is delivered to the Lessee.
- VII. In the event of the LESSOR at any time during the pendency of the lease, transfers the Schedule Facility either by way of sale or otherwise such transfer shall be subject to attornment of tenancy, subject to the terms and conditions as are herein contained.
- VIII. This agreement constitutes the entire understanding between the parties and supersedes all prior discussions or arrangements.

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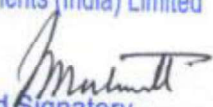
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SCHEDULE I

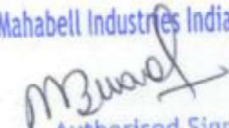
Details of Assets for Lease		
Plant and Machinery		
Sl. No.	Name of the Machinery	Qty
1	SMT Pick and Place Machine (Fx-3 Raxl High Speed Chip Shooter Machine) for PCB's upto 600mm	1
2	X-Y Plotter	1
3	Aging Line conveyor (10 Meter Double Decker with Panel Light Compatible Line)	2
4	Wave Soldering Machine	1
5	ACE CNC Lathe Machine	1
6	CNC Vertical Machine	1
7	Kaeser Screw Compressor	1
8	Fiber Laser Cutting Machine	1
9	Bending Machine	1
10	Laser Welding and Cutting Machine	1
Computer & Accessories		
Sl. No.	Name of the Assets	Qty
1	Desktops	3
2	Laptops	2
3	Panasonic Display	1
4	UPS	1

Electrical Equipments		
Sl. No.	Name of the Assets	Qty
1	Havells Ceiling Fan	4
2	Airconditioner	4
3	Havells Stromer Fans	4
Furniture and Fixtures		
Sl. No.	Name of the Assets	Qty
1	Workstation and Chairs	14
2	Chairs	24
Office Equipments		
Sl. No.	Name of the Assets	Qty
1	Cannon Digital Printer	1
2	Industrial Lockers	1

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Details of Assets for Lease at 401, SBUB Layout, Sompura Industrial Area, 1st Stage Dabbaspeta, Bangalore Rural, 562132		
Plant and Machinery-Powder Coating		
Sl. No.	Name of the Machinery	Qty
1	Powder Coating System (including De Greasing Tank, Water Rine Tanks,De Rusting Tank, Water Dryer, Powder Spray Gun, Oven)	01
2	Diesel Generating Set	01
3	Compressor 15HP	01
4	ETP Plant System	01

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

For and on behalf of the Lessor
Mahabell Industries India Private Limited
 Name: Mahesh B Bellad

Designation: Managing Director

For Mahabell Industries India Private Limited

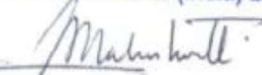
Signature: 
 Date:

Director

For and on behalf of the Lessee
Online Instruments (India) Limited
 Name: Shivanand M Mahashetti

Designation: Managing Director

For Online Instruments (India) Limited

Signature: 
 Date:

Authorised Signatory

Witnesses:

1. _____
 Address:

2. _____
 Address: