online

Online Instruments (India) Limited

Transforming Spaces. Empowering Collaboration







Annual Report 2025 - 26



LOGIC® LEVEL 3 AUDIOVISUAL Orange PLUS™

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A message from Our Founders

Since 2006, our Company has been driven by a clear purpose - to engineer seamless technology experiences that help people communicate, collaborate, and work better.

Over the years, we have evolved into a leading technology organisation with capabilities across system integration, display manufacturing, intelligent lighting, and enterprise workplace transformation.

Our growth is shaped by three key strengths - scalable manufacturing, technology-led solutions, and continuous innovation.

With our Bengaluru CKD manufacturing facility, expanding display technology capabilities and the acquisition of Level 3 Audiovisual in the United States, we are strengthening our manufacturing, innovation, and integration ecosystem to serve growing enterprise needs across global markets. At the heart of our journey are, our people, our processes, and our engineering discipline. The road ahead is about scale, innovation, and global relevance creating technology environments that are efficient, reliable, intelligent, and future-ready.

Key performance indicators

Financial Highlights

FY26 Standalone financial highlight

₹ 6469.48 Million
Revenue from operations

y-o-y growth 23.53% ▲

₹ 452.47 Million
Adjusted EBITDA

₹ 180.30 Million
PAT

Return on Equity: 11.49%
Return on capital employed: 9.99%

FY26 Consolidated financial highlight

₹ 7847.41 Million
Revenue from operations

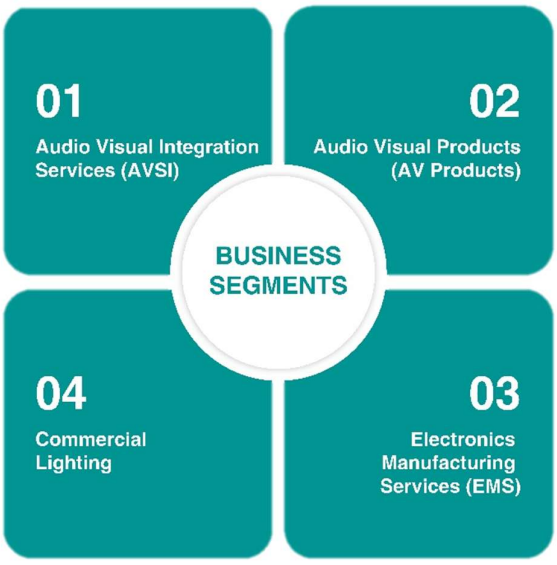
y-o-y growth 43.35% ▲

₹ 496.88 Million
Adjusted EBITDA

₹ 189.89 Million
PAT

Return on Equity: 11.70%
Return on capital employed: 10.30%

Our products categories



Audio Visual Integration Services

We provide AVSI solutions across diverse use cases, including for UCC environments as well as for smart conference rooms, large auditoriums, network operating command centres, and customer experience centres. We provide AVSI solutions for complex and large-scale customer requirements, with a focus on our solutions being purpose-built, scalable and aligned with our customer's requirements. We provide full-stack AVSI solutions, which essentially involves coverage of the entire project lifecycle, including consulting with the customer to understand their requirements, designing the solution, procuring component parts, hardware commissioning and deployment, installation and handover.



Above: photo of AVSI solutions installed in smart conference room



Above: photo of AVSI solutions installed for network operating command centres



Above: photo of AVSI solutions installed in Auditorium

Post-installation, we also offer our AVSI customers support including preventive maintenance, troubleshooting, firmware updates, and periodic health checks of audiovisual components through our audiovisual monitoring centre and annual maintenance contracts.

Our AVSI solutions are offered under our "Online Instruments" and "Level 3 Audiovisual" brands.

We have deployed AVSI solutions across multiple countries, including India, Singapore, Malaysia, Taiwan, the Philippines and the United Arab Emirates (the "**UAE**"), with the acquisition of Level 3 Audio Visual, LLC expanding our operations to additional countries including the United States, Mexico and France.

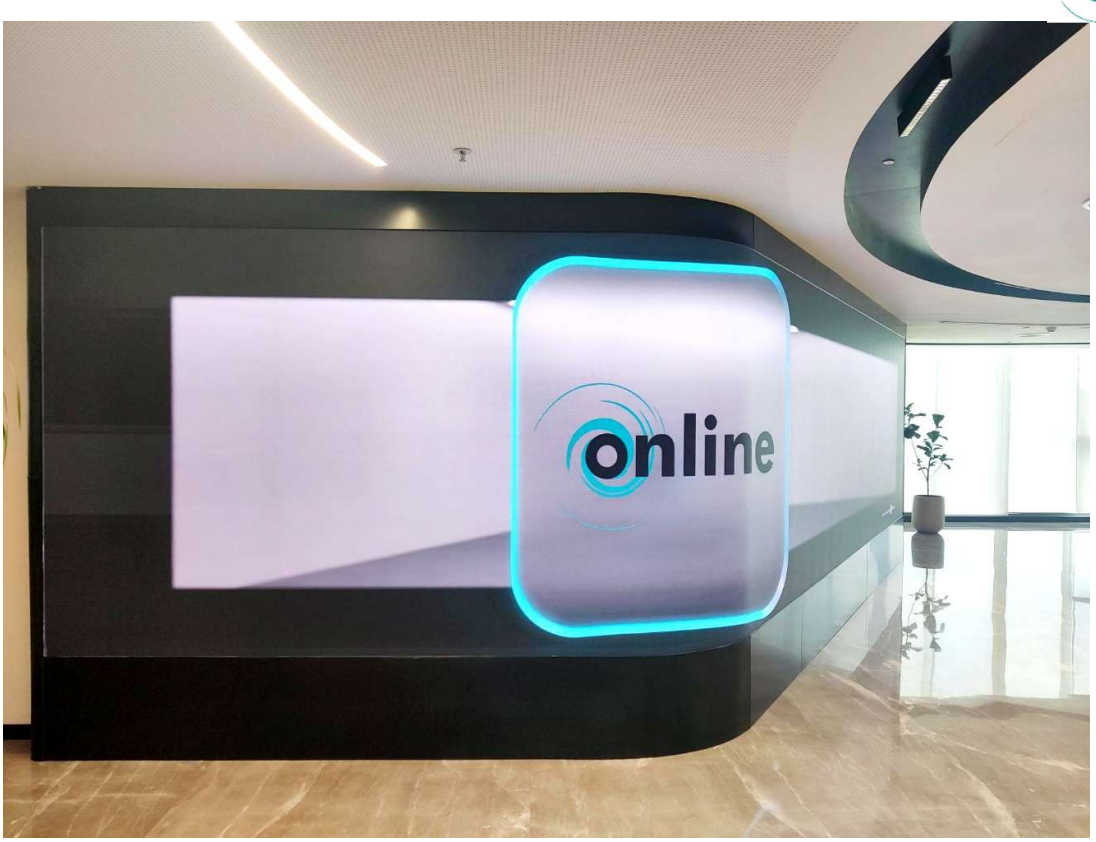
AV Products

We manufacture Interactive Flat Panel Displays (IFPDs) and provide LED display products under our "LOGIC" brand. These display and workplace products are designed to integrate engineering specifications, design considerations and control functionality.

IFPDs are display solutions that incorporate a touch-sensitive screen to enable interactive ty with on-screen content. Our IFPDs are designed for a variety of applications including classrooms, boardrooms and creative spaces. Our LED display products are designed for various uses including: (i) indoor and outdoor video walls; (ii) digital signage displays; and (iii) interactive kiosks.



Above: photo of LED display prior to installation



Above: photo of indoor LED display



Above: photo of outdoor video wall

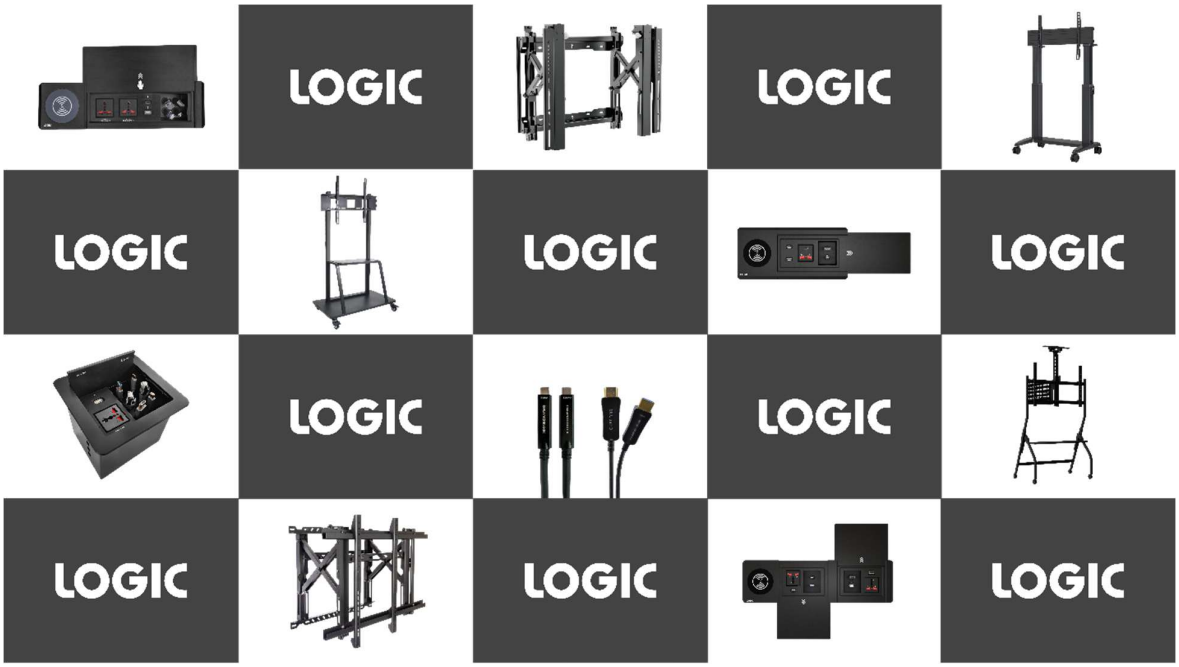


Above: photos of A-Frame Kiosk

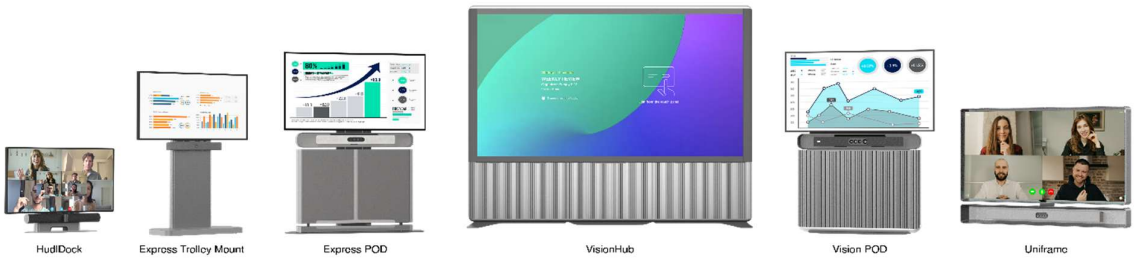


Above: photos of Interactive Kiosk

We also offer audiovisual accessories under our "LOGIC" brand, including connectivity solutions and mounting solutions. Our connectivity solutions comprise: (i) cable managers; (ii) audiovisual cables; and (iii) power docks. Our mounting solutions comprise: (i) display mount brackets; (ii) floor mount trolleys; and (iii) audiovisual frames. A portion of our audiovisual accessories is manufactured for integration into our AVSI projects, reducing our cost of materials and enhancing overall project profitability.



Above: photos of connectivity & mounting solutions



Above: photos of audiovisual frames

Electronics Manufacturing Services (EMS)

Through our CKD Facility, we manufacture white-labelled IFPDs for third-party OEMs. Our EMS offering encompasses dedicated manufacturing capabilities, supported by engineering support and design-for-manufacturing expertise, which enables us to offer shorter turnaround times and address the evolving technical requirements of our OEM customers. We have made investments in process automation at our CKD Facility to

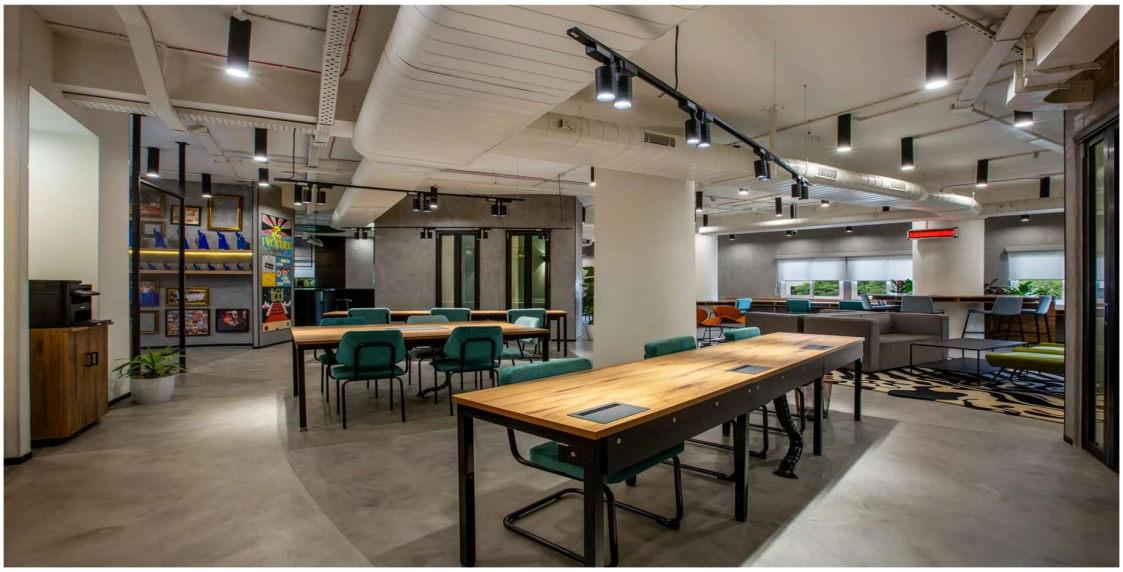
strengthen our manufacturing capabilities and support the delivery of consistent, high-quality products to our OEM customers.



Above: Our CKD Facility

Commercial Lightings

We offer commercial lighting and architectural lighting products primarily for use in commercial settings, corporate offices, and infrastructure applications. Our lighting products primarily include suspended linear lights and downlights. Other lighting products offered by us include panel lights, cylindrical lights, and decorative lights. Our lighting products include "smart" LED products that are integrated with lighting management systems and connectivity features that allow the products to be controlled and monitored remotely.



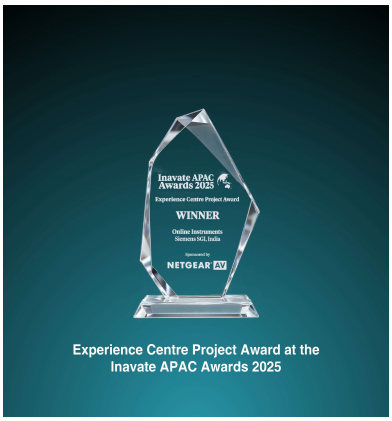


Above: photos of downlights & linear lights installed in an office

Awards and Recognition











Online Instruments' Board of Directors



Mahesh Basalingappa Bellad
Chairperson and Whole time Director



Shivanand Mallappa Mahashetti
Managing Director



Manoj Kumar Choudhury
Whole time Director



Vijendra Babu Nagaraj
Independent Director



Ranga K S
Independent Director



Sujitha Karnad
Independent Director



Balaji Hari Singh
Independent Director

Corporate Information

Board of Directors

Executive Directors

Mahesh Basalingappa Bellad
Chairperson and Whole-time Director

Shivanand Mallappa Mahashetti
Managing Director

Manoj Kumar Choudhury
Whole-time Director

Non-Executive & Independent Director

Vijendra Babu Nagaraj
Ranga KS
Sujitha Karnad
Balaji Harisingh

Committee

Audit Committee

Ranga KS, *Chairperson*
Sujitha Karnad, *Member*
Manoj Kumar Choudhury, *Member*

Nomination and Remuneration Committee

Sujitha Karnad, *Chairperson*
Balaji Harisingh, *Member*
Vijendra Babu Nagaraj, *Member*

Corporate Social Responsibility Committee

Mahesh Basalingappa Bellad, *Chairperson*
Balaji Harisingh, *Member*
Vijendra Babu Nagaraj, *Member*

Stakeholders' Relationship Committee

Balaji Harisingh, *Chairperson*
Sujitha Karnad, *Member*
Shivanand Mallappa Mahashetti, *Member*

Risk Management Committee

Shivanand Mallappa Mahashetti, *Chairperson*
Ranga KS, *Member*
Manoj Kumar Choudhury, *Member*

Key Managerial Personnel

Chief Financial Officer
Navesh Gupta

Company Secretary and Compliance Officer
Vijaylaxmi Kedia

Auditor

Statutory Auditors
Vishu Daya & Co LLP, *Chartered Accountants*

Bankers

HDFC Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited

Registered and Corporate office

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

Company Identification Number (CIN)

U51909KA2006PLC038521

Website

www.onlineinstruments.com

Registrar and Shares Transfer Agent (RTA)

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West
Mumbai 400 083 Maharashtra, India

BOARD's REPORT

Dear Members,

The Board of Directors present the Company's **20th Annual Report** and the Company's audited financial statements for the financial year ended **March 31, 2026.**

1. Financial results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, is summarised below:

(Amount in ₹ millions)

Particulars	Standalone financials		Consolidated financials	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	6,469.48	5,237.15	7,845.80	5,474.30
Other income	63.67	25.87	58.42	26.05
Total Revenue	**6,533.15**	**5,263.02**	**7,904.22**	**5,500.35**
Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**452.47**	**587.97**	**496.88**	**553.15**
Profit before Tax (PBT)	**266.67**	**470.07**	**284.66**	**486.19**
Less: Tax expense	86.37	131.19	94.44	132.92
Profit after Tax (PAT)	**180.30**	**338.88**	**190.21**	**353.27**
Less: Comprehensive loss for the year	2.21	3.99	12.44	1.97
Total comprehensive income for the period/year	**178.09**	**334.89**	**177.78**	**351.30**

2. Results of operations and the state of the Company's affairs

Our Company's revenue from operations as per standalone financial statements increased by **₹ 1,232.33 million** during the financial year ended March 31, 2026, as compared to the previous financial year the revenue from operation had been increased by **₹1,712.06 million**. This growth is primarily driven by revenue generated from the manufacturing and sale of white-labelled IFPDs, the onboarding of new customers, and year-on-year growth in the business.

During the year EBITDA amount and EBITDA margin, as per standalone financial statements stood at ***₹ 452.47 million,*** *which represents* ***6.99%*** as EBITDA margin as compared to the previous financial year the EBITDA was ***₹ 587.97 million*** *which represents* ***11.23%*** as EBITDA margin**.** During the year PAT amount and PAT margin as per standalone financial statements stood at ***₹ 180.30 million,*** *which represents* ***2.76%*** as PAT margin as compared with the previous year the PAT amount stood at ***₹ 338.88 million,*** *which represents* ***6.44%*** as PAT margin.

The decrease in EBITDA margin was primarily attributable to the increase in annual costs associated with the IFPD manufacturing plants, employee benefit expenses, and other corporate overheads.

The decrease in PAT margin was primarily attributable to the decline in EBITDA margin, coupled with an increase in depreciation and finance costs.

Our revenue from operations as per the consolidated financial statements stood at **₹ 7,845.80 million** during the financial year, as compared to the previous financial year the amount of revenue from operations stood at **₹ 5,474.30 million,** which increased by **₹ 2,371.50 million** as, 43.32%. This is primarily driven by the acquisition of Level 3 Audio Visual LLC.

During the year the EBITDA and EBITDA margin as per consolidated financial statements stood at **₹ 496.88 million,** which represents **6.33**% as EBITDA margin, as compared with the previous year **₹ 553.15 million,** which represents **10.10**% as EBITDA margin.

During the year, the PAT amount and PAT margin as per the consolidated financial statements stood at **₹ 189.89 million,** which represents **2.40**% as PAT margin compared with the previous year, the PAT amount stood at **₹ 353.27 million,** which represents **6.42**% as PAT margin.

We plan to grow our AVSI and AV Products businesses internationally. We believe that growing our international footprint will allow us to access new markets, diversify revenue streams, and reduce reliance on demand from any single geographical region. Further, we expect global expansion to enhance the credibility of our "Online Instruments", "Level 3 Audio Visual" and "LOGIC" brands. Both within and outside of the United States, we also plan to introduce our "LOGIC" branded IFPDs and LED display products in international markets.

3. Dividend

Our Company has not declared and paid any dividends during the financial year ended March 31, 2026. During the year the Company framed a dividend distribution policy. The policy is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

4. Details of material changes from end of financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

5. Business operations, performance, major development of Company and its major subsidiaries

Major development and business performance of Company and its major subsidiaries consolidated with Company are given below:

Conversion of Company from Private to Public Limited Company

Our Company was converted into Public Limited Company "Online Instruments (India) Limited", pursuant to the resolution dated January 8, 2026, and January 9, 2026, passed by the Board of Directors and Shareholders respectively and a fresh certificate of incorporation was issued by the Central Processing Centre, Registrar of Companies, Bangalore, Karnataka, on January 19, 2026.

Acquisition of Level 3 Audio Visual LLC

As part of our strategic expansion into the international market, our Company on December 29, 2025, had acquired 100% membership interest in Level 3 Audio Visual LLC, a USA based audio visual system integration company along with its wholly owned subsidiary, Level 3 AV CA Inc. a USA based company, by acquiring 10,000,000 limited liability membership units from AR Bradley Holdings Company (the 'Seller'), and accordingly, Level 3 Audio Visual LLC has become wholly owned material subsidiary and Level 3 AV CA Inc., had become a step down subsidiary, in order to strengthen the Company's global footprint.

Execution of business lease agreement with Mahabell Industries India Private Limited

During the year under review our Company was entered into a business lease agreement on February 10, 2026, with Mahabell Industries India Private Limited, in relation to audio visual accessories and lighting products facilities, for a period of 120 months, commencing from February 16, 2026. Prior to that, our Company purchased commercial lighting products from Mahabell Industries India Private Limited, for onward sale to customer. This business lease enabled our shift from a procurement-based model to partial in-house manufacturing in respect of our audio-visual products business and commercial lighting business.

Filing of Draft Red Herring Prospectus with SEBI and Stock Exchanges

The Company had filed Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") dated May 8, 2026 for the purpose of raising fund by way of Initial Public Offerings ("IPO") of equity shares of face value of ₹2 each (the "Equity Shares") of the Company aggregating up to ₹ 10,000 million comprising of fresh issue of Equity Shares aggregating up to ₹ 7,500 million and an offer for sale of Equity Shares, aggregating up to 57,10,000 number of Equity Shares bearing face value of ₹2 each, in pursuance of the approval granted by the Board of Directors and Shareholders on March 10, 2026 and March 11, 2026 respectively. The Company had also submitted an in-principal application along with the DRHP of the Company with Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited on May 9, 2026. The Company received in-principle, approval from both the stock exchanges on July 20, 2026. The Company has also received the final observation from the Securities and Exchange Board of India (SEBI) on August 18, 2026.

Performance of Subsidiaries

Online Instruments DWC LLC: During the year ended March 31, 2026, reported *Revenue from operations is AED 5.18 million* as compared to previous year AED 10.31 million. Further the *Profit after Tax during year ended is March 31, 2026, is AED 0.77 million* as compared to the previous year AED 0.81 million.

Online Instruments Singapore Pte Ltd: During the year ended March 31, 2026, *Revenue from operation reported is USD 4.77 million* as compared to the previous year Revenue from operation was USD 0.60 million. Further the company *reported loss of USD (0.24) million* for year ended March 31, 2026, as compared to the previous year USD (0.04) million.

Online Instruments (Malaysia) SDN. BHD: During the year under review, the Company was unable to start its operation and look for potential business opportunities.

***Level 3 Audio Visual LLC and its subsidiary*:** During the year ended March 31, 2026, *revenue from operations reported ₹ 4,592.52 million and Profit after Tax ₹ 303.98 million* for year ended March 31, 2026. During the year this subsidiary had opened its new branch office at Idaho, U.S.A.

Online Instruments Inc. USA: During the year under review, the Company was unable to start its operation and look for potential business opportunities.

6. Credit Rating

As the Company has not issued any debt securities, the Company has not undertaken the credit rating report.

7. Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 ("the Act") and read with Ind AS 110 Consolidated Financial Statements, the consolidated audited financial statements form part of this Annual Report.

8. Details of Subsidiaries, Joint Ventures and Associate Companies

During the year under review, companies listed in **Annexure A,** to this Report have become and/or ceased to be the subsidiaries of the Company.

A statement providing details of performance and salient features of the financial statements of the subsidiaries, as per Section 129(3) of the Act, is provided in the prescribed format [Form AOC-1] is listed as **Annexure A** to the consolidated audited financial statements and therefore not repeated in this Report to avoid duplication.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://www.onlineinstruments.com/report-and-publications/

The audited financial statements of subsidiaries, are available on the Company's website and can be accessed at https://www.onlineinstruments.com/report-and-publications/

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

During the year under review, Level 3 Audio Visual LLC was identified as material subsidiary of the Company.

9. Compliance with Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-I) and General Meetings (SS-II) issued by the Institute of Company Secretaries of India (ICSI).

10. Change in Capital structure

During the year under review the Company has increased its authorized shares capital, issued, subscribed and paid-up share capital, and sub-divided the face value of share as detailed below:

sl. no.	Shares Capital	Amount of Capital (₹) in million
1	**Authorized Shares Capital**:	
	Opening: Authorized shares capital is 15,00,000 number of equity shares bearing face value of ₹100 each	150.00
	Sub-Division in face value: Pursuant to a resolution of our Board dated December 8, 2025, and a resolution of our Shareholders dated December 8, 2025, each equity share of our Company bearing face value of ₹100 each was subdivided into 50 equity shares of bearing face value of ₹2 each. Accordingly, the number of authorised shares capital was sub divided from 15,00,000 equity shares bearing face value of ₹100 each to 7,50,00,000 equity shares bearing face value of ₹2 each.	0.00
	Addition during the year: Pursuant to a resolution of our Board dated January 8, 2026, and a resolution of our Shareholders dated January 9, 2026, the authorised shares capital of the Company increased from ₹150,000,000 divided into 75,000,000 equity shares of ₹2 each to ₹200,000,000 divided into 100,000,000 Equity Shares of ₹2 each.	50.00
	Closing: Authorized share capital is 100,000,000 number of equity shares bearing face value of ₹ 2 each.	200.00
2.	**Issued, subscribed and paid-up capital**	
	Opening: 495,000 equity shares capital bearing face value of ₹100 each	49.50
	Addition during the year by bonus issue: Pursuant to a resolution of the Board of Directors and Shareholders dated December 1, 2025, During the year the company's bonus shares issued in the ratio of 2 (two) equity shares for every 1 (one) equity share and accordingly the total number of bonus shares issued was 9,90,000 bearing face value of ₹100 each.	99.00
	Addition during the year by sub-division: Pursuant to a resolution of our Board dated December 8, 2025, and a resolution of our Shareholders dated December 8, 2025, each equity share of our Company bearing face value of ₹100 each was sub divided into 50 equity shares of bearing face value of ₹2 each. Accordingly, the number of issued, subscribed and paid -up share capital was sub	0.00

	divided from 14,85,000 equity shares bearing face value of ₹100 each to 7,42,50,000 equity shares bearing face value of ₹2 each. **Closing:** 7,42,50,000 number of equity shares capital bearing face value of ₹ 2 each	148.50

11. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors state that:

(i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the act, have been followed and there are no material departures from the same;

(ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profits of the Company for the year ended on that date;

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the directors have prepared the annual accounts on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Corporate governance

The Company is committed to maintaining the highest standards of governance and has also implemented several best governance practices.

13. Contract and arrangement with related parties

During the year under review:

a) all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

b) Our Company has not entered into any contracts/arrangements/transactions with related parties which are not in the ordinary course of business.

Details of contracts/arrangements/transactions with related party which are required to be reported in [Form AOC-2] in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure B** to this report.

During the year the Company has framed a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website at https://www.onlineinstruments.com/corporate-governance/

There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

Members may refer to Note no. 42 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

14. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014, during the year under review the Company has spent ₹ 6.82 million, (2% of the average net profit of the immediately preceding three financial years) toward identified and approved CSR activities covered under Schedule VII to the Act, and as per the CSR policy through the implementing agency.

During the year, the Board of Directors of the Company has re-constituted its CSR Committee and made amendments to its CSR policy. The details of CSR committee and CSR policy are available on the website of the Company and can be accessed at https://www.onlineinstruments.com/corporate-governance/.

The Annual Report on CSR activities for the financial year ended March 31, 2026, is annexed and marked as **Annexure C** to this Report.

15. Statement concerning development and implementation of risk management policy

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board of Directors in:

a) overseeing the Company's enterprise-wide risk management framework;
b) ensuring that all material strategic and commercial risks including cybersecurity, safety, operations and compliances, control and financial risks have been identified and assessed; and
c) Ensuring that all adequate risk mitigation measures are in place to address these risks.

Further the details of Risk Management Committee and the Risk Management Policy, are available on the website of the Company and can be accessed at https://www.onlineinstruments.com/corporate-governance/

16. Internal Financial Controls over financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

17. Directors and Key managerial personnel

17.1. The Directors and Key managerial personnel of the Company as of March 31, 2026, are as follows:

Sl. no.	Name of the Director	DIN/PAN	Designation	Original Date of Appointment	Tenure of appointment
1	Shivanand Mallappa Mahashetti	01180544	Managing Director	February 20, 2006	3 years effective from January 8, 2026
2	Mahesh Basalingappa Bellad	01180847	Whole time Director and Chairperson	February 20, 2006	
3	Manoj Kumar Choudhury	11168007	Whole time Director	January 8, 2026	
4	Vijendra Babu Nagaraj	00510415	Independent Director	January 8, 2026	5 years effective from January 8, 2026
5	Ranga K S	02386255	Independent Director	January 8, 2026	
6	Sujitha Karnad	07787485	Independent Director	January 8, 2026	
7	Balaji Harisingh	11453449	Independent Director	January 8, 2026	
8	Navesh Gupta	*****0625J	Chief Financial Officer	January 14, 2026	Not applicable
9	Vijaylaxmi Kedia	*****8249C	Company Secretary and Compliance Officer	December 2, 2025	Not applicable

During the year under review, Ms. Anita Mahesh Bellad and Ms. Rajeshwari Shivanand Mahashetti is ceased to be the whole-time directors as well as directors with effect from January 8, 2026, due to their pre-occupation and inability to devote time to the affairs of the Company.

The members of the Company, vide resolution dated January 9, 2026, approved:

a) the appointment of Mr. Vijendran Babu Nagaraj, Mr. Ranga K S, Mr. Balaji Harisingh as an Independent Directors of the Company for a term of 5 (five) years commencing from January 8, 2026, and appointment of Ms. Sujitha Karnad as an

Independent Women Director of the Company for a term of 5 (five) years commencing from January 8, 2026.

b) appointment of Mr. Manoj Kumar Choudhury as a Whole time Director and Key Managerial Personnel of the Company for a term of 3 (three) years commencing from January 8, 2026.

In the opinion of the Board of Directors, Mr. Manoj Kumar Choudhury as well as other Independent Directors possess requisite expertise, integrity, experience and proficiency.

The Company has received declaration from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act; and
b) they have registered their names in the Independent Directors' Data Bank.

17.2. Key Managerial Personnel (KMP)

Pursuant to the provision of Section 203 of the Companies Act 2013 and Rules made thereunder, with regard to the appointment of KMP, the Company has appointed the below individuals as the KMPs of the Company:

Sl. no.	Name of key managerial personnel	Designation	Date of appointment
1	Shivanand Mallappa Mahashetti	Managing Director	February 20, 2006
2	Mahesh Basalingappa Bellad	Whole time Director	February 20, 2006
3	Manoj Kumar Choudhury	Whole time Director	January 8, 2026
4	Navesh Gupta	Chief Financial Officer	January 14, 2026
5	Vijaylaxmi Kedia	Company Secretary and Compliance Officer	December 2, 2025

In accordance with the provisions of the Companies Act, rules made thereunder and the Articles of Association of the Company, Mr. Shivanand Mallappa Mahashetti, Managing Director and Mr. Mahesh Basalingappa Bellad, Whole time Director of the Company, retire by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration (NRC) Committee, have recommended their re-appointment.

17.3 The Board of Directors of the Company vide its resolution dated March 10, 2026, has devised, *inter alia*, the following policies viz.:

a) Policy for selection of Directors and determining Directors' independence; and
b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. The Policy is available on

the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. The Policy is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

18. Performance Evaluation

The Board of Directors of the Company vide its resolution dated March 10, 2026, framed a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. The Policy is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

Our Company has converted into a public limited company with effect from January 19, 2026. The Company believes that it is the collective effectiveness of the Board, its committees and independent directors that enhances the Company's efficiency and performance. Board, its committees and independent directors' performance will be assessed against the roles and responsibilities as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"). The parameters for the Board, its committees, and independent directors' performance evaluation will be to ensure its fiduciary role to protect and enhance shareholder value.

19. Employee Stock Option Scheme

During the year under review, pursuant to the Shareholders' resolution dated March 11, 2026, and the board of directors' resolution dated March 10, 2026, and as per the recommendation made by the Nomination and Remuneration Committee, has framed the "Online Instruments' Employee Stock Option Plan 2026" for issue of total options of ***27,84,375***. However, our Company did not grant any options to the employees during the year.

This ESOP Plan is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

20. Auditors and Auditors' Report

20.1 Statutory Auditors

Vishnu Daya & Co LLP, (Firm Registration No.008456S/S200092) were re-appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 17th Annual General Meeting held on September 29, 2023. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company. Further as per the amendment to Section 139 of the Companies Act, 2013, the requirement of ratification of appointment of Statutory Auditors in the Annual General Meeting is dispensed with.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

20.2 Cost Auditors

The requirement for the appointment of Cost Auditor and the report thereon for the financial year ending March 31, 2026, are not applicable to the Company.

The Board of Directors vide its resolution dated August 12, 2026, and as per the recommendation made by the members of Audit Committee, has appointed BRS and Co., Practicing Cost and Management Accountants as the Cost Auditors to conduct the audit of cost records of the Company's for the applicable manufacturing product, for the financial year 2026-27. The Board of Directors recommends, for approval of the members at the ensuing AGM, the appointment of BRS and Co., Practicing Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27.

20.3 Internal Auditor

Pursuant to the provision of the Companies Act, the Board of Director has appointed DHC Advisory LLP, a Practicing Chartered Accountant as an internal audit for the financial year 2026-27.

20.4 Secretarial Auditor

The Board of Directors vide its resolution dated January 8, 2026, had appointed M&A Associates, Practicing Company Secretaries, holding Peer Review Certificate No.2000/2022 to audit the secretarial records and compliance requirements for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed as marked as **Annexure D** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Board of Directors vide its resolution dated August 12, 2026, and as per the recommendation made by the members of Audit Committee, has appointed M&A Associates, Practicing Company Secretaries as the Secretarial Auditors to conduct the audit of secretarial and compliance records of the Company for the consecutive five (5) financial years commencing from financial year 2026-27 till financial year 2030-31. The Board of Directors has recommended, for the approval of the members at the ensuing AGM, the appointment of M&A Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the consecutive five (5) financial years commencing from financial year 2026-27 till financial year 2030-31.

M&A Associates, Practicing Company Secretary, has confirmed that they have not disqualified from continuing as the Secretarial Auditor of the Company.

21. Disclosure

Meetings of the Board

Thirteen *(13)* meetings of the Board of Directors were held during the year. The particulars of the meetings held, and attendance of each Director is annexed and marked as **Annexure E** to this Report. All the Board Meetings are conducted as per designed and structured agenda to enable the board to take informed decisions. Adequate notice and agenda are given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance.

Audit Committee

Mr. Ranga K S, an Independent Director, was appointed as member and the chairman of the Audit Committee. The other members of the Audit Committee are Ms. Sujitha Karnad, and Mr. Manoj Kumar Choudhury and all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As the Audit Committee was constituted on January 8, 2026, ***One (1)*** meeting of the members of the Audit Committee was held during the year. The particulars of the meetings held, and attendance of each member is annexed and marked as **Annexure E** to this Report. The Audit Committee Meeting is conducted as per designed and structured agenda to enable the members to take informed decisions. Adequate notice and agenda are given to all members of the committee to schedule the Audit Committee Meeting. Agenda and detailed notes on agenda are sent in advance.

The charter of the Audit Committee is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

Nomination and Remuneration Committee (NRC)

Ms. Sujitha Karnad, an Independent Director, was appointed as member and the chairman of the NRC. The other members of the NRC are Mr. Balaji Harisingh and Mr. Vijendra Babu Nagaraj. All the recommendations made by the NRC were accepted by the Board of Directors.

As the NRC was constituted on January 8, 2026, ***One (1)*** meeting of the members of the NRC was held during the year. The particulars of the meetings held, and attendance of each member, are annexed and marked as **Annexure E** to this Report. The NRC Meeting is conducted as per a designed and structured agenda to enable the members to take informed decisions. Adequate notice and agenda are given to all the members of the Committee to schedule the NRC Meeting. Agenda and detailed notes on the agenda are sent in advance.

The charter of the Committee is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

Corporate Social Responsibility (CSR) Committee Meetings

Mr. Mahesh Basalingappa Bellad, a Whole time Director and Chairperson, was appointed as member and the Chairman of CSR Committee. The other members of the CSR Committee

are Mr. Balaji Harisingh and Mr. Vijendra Babu Nagaraj. All the recommendations made by the CSR Committee were accepted by the Board of Directors.

Three (3) meetings of the CSR committee were held during the year. The particulars of the meetings held, and attendance of each member, are annexed and marked as **Annexure E** to this Report. All the CSR committee meetings are conducted as per the designed and structured agenda to enable the members to take informed decisions. Adequate notice is given to all members to schedule the committee meetings. Agenda and detailed notes on the agenda are sent in advance.

The charter of the Committee is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

Stakeholders' Relationship (SR) Committee

The Board of Directors vide its resolution dated January 8, 2026, had constituted the SR Committee. Mr. Balaji Harisingh, an Independent Director, was appointed as member and the Chairman of the SR Committee. The other members of the SR Committee are Ms. Sujitha Karnad and Mr. Shivanand Mallappa Mahashetti.

The charter of the Committee is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

Risk Management (RM) Committee

The Board of Directors vide its resolution dated January 8, 2026, had constituted the RM Committee. Mr. Shivanand Mallappa Mahashetti, Managing Director was appointed as member and the Chairman of the RM Committee. The other members of the RM Committee are Mr. Ranga KS and Mr. Manoj Kumar Choudhury.

The charter of the Committee is available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

22. Vigil Mechanism and Whistle Blower Policy

The Board of Directors of the Company vide its resolution dated March 10, 2026, has framed and adopted a Vigil Mechanism and Whistle Blower Policy. This policy is in line with the provisions of the Companies Act.

The Vigilance and Ethics Officers are comprised of Managing Director, Company Secretary and Chairperson of Audit Committee.

Employees and stakeholders are expected to report actual or suspected violations of applicable laws, regulations, and the Code of Conduct. Such genuine concerns (termed Reportable Matters) disclosed under the Policy are treated as "Protected Disclosures" and may be raised through email, a dedicated telephone line, or by letter to the Vigilance and Ethics Officer or directly to the Chairman of the Audit Committee.

This Vigil Mechanism and Whistle Blower Policy are available on the Company's website and can be accessed at https://www.onlineinstruments.com/corporate-governance/

23. Prevention of Sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Committee (IC) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

The Ministry of Corporate Affairs vide its notification dated July 14, 2025, has amended the Companies (Accounts) Rules, 2024 as the Companies (Accounts) Second Amendment Rules, 2025 and has introduced the new disclosure requirements on the summary of sexual harassment complaints received and disposed off during the financial year.

In view of the above compliance requirement, the summary of sexual harassment complaints received and disposed off during the financial year ended March 31, 2026, are as below:

1. Number of sexual harassment complaints received during the financial year.: **Nil**
2. Number of complaints disposed off within the year: **Nil**
3. Number of cases pending for more than 90 days: **Nil**

24. The Code on Social Security 2020 – Material benefit

The Ministry of Corporate Affairs, vice its notification dated July 14, 2025, has amended the Companies (Accounts) Rules 2024, as the Companies (Accounts) Second Amendment Rules 2025, and has introduced the new disclosure requirements on the compliance of Maternity Benefit Act, during the financial year:

In line with the above compliance requirements, the Company is in compliance with the Maternity Benefit Act.

25. Particulars of loans, investments, guarantees and securities

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided are proposed to be utilised by the recipient are disclosed in the Standalone Financial Statements (Please refer to Note no.5 and 13.

26. Loan from Directors or relative of directors

The loans received from the Directors, along with the purpose for the loan is received, are utilized by the Company for business purposes and in compliance with provisions of the Companies Act. The disclosure in relation to the loan availed from directors as required under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules 2014 is complied with.

The particulars of such loans are disclosed in the Standalone Financial Statements (Please refer to Note no.18.

27. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

i) Conservation of energy

The steps taken or impact on conservation of energy	The Company uses electric energy for its equipment such as air conditioners, computer terminals, lighting, and utilities on the work premises. However, significant measures have been taken to use new technologies and invest in making our infrastructure more energy efficient.
The steps taken by the company for utilizing alternate sources of energy including waste generated	The Company is under discussion about using alternate sources of energy.
Capital investment in energy conservation equipment	During the year the Company has not spent any amount on energy conservation equipment.

ii) Technology Absorption

The efforts made towards technology absorption.	The company uses the latest technology for its day-to-day operations.
The benefits derived from product improvement, cost reduction, product development, or import substitution.	While the Company has derived a lot of benefits from the latest technology, the same has not been quantified by the Company. The Company has not imported any technology.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Nil
The expenditure incurred on research and development	₹32.03 million

iii) Foreign Exchange Earnings and Outgo

During the period under review, the foreign exchange earnings and outgo were as under:

a) Foreign Exchange earnings: ₹*637.82 million*
b) Foreign Exchange outgo: ₹*2,548.85 million*

28. Extract of Annual Return

The Annual Return of the Company as on March 31, 2026, is available on the Company's website and can be accessed at https://www.onlineinstruments.com/report-and-publications/

29. Particulars of employees and related disclosures

Since the Company is an unlisted company, the disclosure requirements prescribed under Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and amendments thereto, are not applicable to the Company.

30. General

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

30.1 details relating to the deposits covered under Chapter V of the Companies Act, 2013;

30.2 the Company has not transferred any amount to the reserved account during the year under review;

30.3 issue of equity shares with differential rights as to dividend, voting or otherwise;

30.4 issue of sweat equity shares to the employees or directors of the Company;

30.5 there was no revision to the financial statements of any earlier years during the year under review;

30.6 neither the Managing Director nor Whole time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company;

30.7 there are no material changes and commitments affecting the financial position of the company;

30.8 no amount was due and outstanding to be credited to the Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013;

30.9 no fraud has been reported by the Auditors to the Audit Committee or the Board of the Company pursuant to Section 143(12) of the Companies Act;

30.10 no significant and material order has been passed by any Regulator, Court or Tribunal impacting the going concern status and Company's operations in future;

30.11 no proceedings pending under the Insolvency and Bankruptcy Code, 2016;

30.12 no instance of one-time settlement with any bank or financial institution.

31. Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors, and members, during the year under review.

For and on behalf of the Board of Directors
Online Instruments (India) Limited
(Formerly Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Mahesh Basalingappa Bellad
Whole time Director
DIN:01180847

Date: September 28, 2026
Place: Bangalore

Annexure-B

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – **Nil**
2. Details of contracts or arrangements or transactions at arm's length basis – **As per the below detail**

(Amount ₹ in million)

Sl. no.	Particulars	Name of the Related Parties											
		Shivanand Mallappa Mahashetti	Mahesh Basalingappa Bellad	Anita Mahesh Bellad	Rajeshwari Shivanand Mahashetti	Online Instruments DWC-LLC	Online Instrument Singapore Pte Ltd	Prime Sales Corporation	Mahabell Industries India Private Limited	Shri B G Bellad Education and Social Welfare Society	Online Instruments Technologies LLC	Srinidhi Shivanand Mahashetti	Suhas Shivanand Mahashetti
a)	Nature of relationship	Managing Director and Promoter	Whole Time Director and Promoter	Whole Time Director and Promoter	Whole Time Director and Promoter	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Relative of Managing Director is Partner	Entities in which Key Managerial Personnel are Interested	Entities in which Key Managerial Personnel are Interested	Entities in which Key Managerial Personnel are Interested	Relative of Managing Director	Relative of Managing Director
b)	Nature of contracts/ arrangement / Transactions	Rent Agreement, Managerial Remuneration	Rent Agreement, Managerial Remuneration	Rent Agreement and remuneration	Rent Agreement and remuneration	Sales	Sales	Purchase and Sales	Purchase, Sale and Rent payment	Sales	Sales	Remuneration	Remuneration
c)	Transaction Value (₹ in Millions)	Rent: 3.70 Remuneration: 16.36	Rent: 3.70 Remuneration: 16.36	Rent: 3.30 Remuneration: 14.82	Rent: 3.30 Remuneration: 14.82	24.41	35.30	Purchase: 7.37 Sales: 0.07	Purchase: 169.71 Sales: 22.43 Rent: 0.92	Sales: 2.75	0.93	0.58	1.65

d)	Duration of the contracts/ arrangements/transactions	Rent Agreement: 11 months	Rent Agreement: 11 months	Rent Agreement: 11 months	Rent Agreement: 11 months	One year	One year	One year	One year	One year	One year	As per HR policy	As per HR policy
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent Agreement: Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case. Appointment Letter: Term of appointment for period of 3 years from 08-01-2026	Rent Agreement: Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case. Appointment Letter: Term of appointment for period of 3 years from 08-01-2026	Transaction would come under ordinary course of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.
f)	Date(s) of approval by the Board	Since these RPTs are in the ordinary course of	Since these RPTs are in the ordinary course of	Since these RPTs are in the ordinary	Since these RPTs are in the ordinary course of	07-04-2025	07-04-2025	07-04-2025	07-04-2025	15-12-2025	07-04-2025	07-04-2025	07-04-2025

		business and are at arm's length basis, approval of the board is not applicable.	business and are at arm's length basis, approval of the board is not applicable.	course of business and are at arm's length basis, approval of the board is not applicable.	business and are at arm's length basis, approval of the board is not applicable.								
g)	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Sl. no.	Particulars	Name of the Related Parties				
		Manoj Kumar Choudhury	Navesh Gupta	Vijaylaxmi Kedia	Level 3 Audio Visual LLC	Smart AVIT Connect
a)	Nature of relationship	KMP	KMP	KMP	Wholly Owned Subsidiary	Relative of Managing Director is Partner
b)	Nature of contracts/arrangement/ Transactions	Managerial Remuneration	Salary	Salary	Sales	Purchase and Sales
c)	Transaction Value (₹ in Millions)	1.21	1.69	0.42	1.22	Purchase: 7.67 Sales: 4.46
d)	Duration of the contracts/ arrangements/transactions	3 years from 08-01-2026	NA	NA	One year	One year

e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary course of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.
f)	Date(s) of approval by the Board	08-01-2026	08-01-2026	02-12-2025	Not applicable	26-09-2025
g)	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	09-01-2026	Not applicable	Not applicable	Not applicable	Not applicable

For and on behalf of the Board of Directors
Online Instruments (India) Limited
(formerly Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Mahesh Basalingappa Bellad
Whole time Director
DIN: 01180847

Date: September 28, 2026.

Place: Bangalore

Annexure – C

Annual Report on Corporate Social Responsibility (CSR)

1. **Brief outline on the CSR Policy of the Company:** refer section; Corporate Social Responsibility (CSR) in the Board's Report.

2. **Composition of CSR Committee:**

Sl. no.	Name of Director	Nature of membership	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mahesh Basalingappa Bellad	Member and Chairperson	3	3
2.	Vijendra Babu Nagaraj*	Member	1	1
3.	Balaji Harisingh*	Member	1	1

** The Board of Directors vide its resolution dated January 8, 2026, has reconstituted its CSR Committee, by appointment of Mr. Vijendra Babu Nagaraj and Mr. Balaji Harisingh as other members of the Committee.*

3. Provide the weblink where the Composition of CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the Company:

   The composition of CSR committee is available on the website of the at https://www.onlineinstruments.com/corporate-governance/

   CSR Policy and projects approved by the Board of Directors are available on website of the Company at https://www.onlineinstruments.com/corporate-governance/

4. Provide the executive summary along with the weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable (attach the report). – **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. no.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Million)	Amount required to be set off for the financial year, if any (in ₹ Million)
1	2024-25	0.01	0.01
	Total	**0.01**	**0.01**

6. (a) Average net profit of the company as per section 135(5): **₹ 324.62 million**
(b) Two percent of average net profit of the company as per section 135(5): **₹ 6.49 million**
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **₹ 0.00**
(d) Amount required to be set off for the financial year, if any: **₹ 0.01**
(e) Total CSR obligation for the financial year (6a+7b-7c): **₹ 6.48 million**

7. (a) Amount spent on CSR projects (both ongoing and other than ongoing project): **₹ 6.82 million**
(b) Amount spent on administrative overheads: **₹ 0.00**
(c) Amount spent on impact assessment, if applicable: **₹ 0.00**
(d) Total amount spent [(a)+(b) +(c)]: **₹ 6.82 million**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹) Million	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount (in Million)	Date of transfer
₹ 6.82 million	Nil		Nil		

(f) details of CSR amount spent on **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. no.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in INR)	Amount spent on the project in the Reporting Financial Year (in INR) Million	Cumulative amount spent at the end of Reporting Financial Year (in INR) Million	Status of the project - Completed/ Ongoing
1	**NIL**							
	Total							

(g) details of CSR amount spent against other than ongoing projects for the financial year:

Sl. no.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs Local area or other Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or program-wise ₹ Million	Amount spent on the projects or programs Sub-heads: Direct expenditure on projects or programs Overheads ₹ Million	Cumulative expenditure up to the reporting period ₹ Million	Amount spent: Direct or through implementing agency*

1.	Promoting Education	Development of underprivilege government rural schools	State, Karnataka, District-Belgaum	Nil	₹ 6.82	₹ 6.82	Through implementing agency name: Shri B G Bellad Education and Social Welfare Society, Kabbur

(h) Excess amount for set-off, if any:

Sl. no.	Particulars	Amount in million ₹
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6.49
(ii)	Total amount spent for the financial year	6.82
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.34
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	0.01
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	0.34

(i) details of unspent amount of CSR for the preceding three financial years:

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2024-25	Nil						
2	2023-24							
3	2022-23							

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **No**

If yes enter the number of Capital assets created/acquired: **Not applicable**

(a) Date of creation or acquisition of capital assets.
(b) Amount of CSR is spent on the creation or acquisition of capital assets.
(c) Details of the entity or public authority or beneficiary under whose name such capital assets are registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reasons, if the company has failed to spend two percent of the average net profit as per section 135(5): **Not applicable**

For and on behalf of the Board of Directors
Online Instruments (India) Limited
(formerly Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Mahesh Basalingappa Bellad
Whole time Director
DIN: 01180847

Date: September 28, 2026
Place: Bangalore

Annexure-A
Part-I

Companies/bodies corporate which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies act, 2013:

1. **Companies/bodies corporate which became subsidiary during the financial year 2025-26:**

    a) Level 3 Audio Visual LLC
    b) Level 3 AV CA Inc

2. Companies/bodies corporate which ceased to be subsidiary during the financial year 2025-26**: Nil**
3. Companies/bodies corporate which became joint venture or associate during the financial year 2025-26: **Nil**
4. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2025-26: **Nil**

Part-II
Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹ Million)

Sl. no.	Name of the Subsidiary	Online Instruments DWC LLC	Online Instruments Singapore Pte Ltd	Online Instruments Inc	Online Instruments (Malaysia) Sdn. Bhd.	Level 3 Audio Visual LLC	Level 3 AV CA Inc
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025, to March 31, 2026	April 1, 2025, to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025, to March 31, 2026
2	Reporting Currency	AED	USD	USD	USD	INR	INR
3	Exchange Rate	₹ 24.43	₹ 89.71	₹ 89.71	₹ 89.71	NA	NA
4	Date of Incorporation of subsidiary	July 1, 2018	May 9, 2019	April 3, 2020	Mar 25, 2025	Dec 30, 2002	Jan 31, 2008
5	Country	UAE	Singapore	U.S.A.	Malaysia	U.S.A.	U.S.A.
6	Share capital/Capital contribution	5.88	21.98	0.38	0.00	4.33	0.00
7	Reserves & surplus (in ₹)	67.20	(12.72)	(0.06)	(1.07)	212.83	0.00
8	Total assets (in ₹)	82.50	404.61	0.32	0.29	1,678.55	0.00
9	Total Liabilities (in ₹)	9.42	395.35	0.00	1.36	1,461.39	0.00
10	Investments (in ₹)	0.00	0.00	0.00	0.00	0.00	0.00
11	Turnover (in ₹)	126.48	0.00	0.00	0.00	4592.71	0.00
12	Profit/(loss) before taxation (in ₹)	19.72	(17.54)	0.00	(1.08)	307.92	0.00
13	Provision for taxation (in ₹)	0.94	3.21	0.00	0.00	3.94	0.00
14	Profit/(loss) after taxation (in ₹)	18.77	(20.74)	0.00	(1.08)	303.98	0.00
15	Proposed Dividend (in ₹)	0.00	0.00	0.00	0.00	0.00	0.00

16	% of shareholding	100%	100%	100%	100%	100%	100%

- Names of subsidiaries which are yet to commence operations: Online Instruments Inc., Online Instruments (Malaysia) SDN. BHD., and Level 3 AV CA Inc.

- Names of subsidiaries which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors
Online Instruments (India) Limited
(Formerly Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Mahesh Basalingappa Bellad
Whole time Director
DIN: 01180847

Date: September 28, 2026.

Place: Bangalore

Annexure D

FORM NO. MR-3
Secretarial Auditors' report
For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Online Instruments (India) Limited
DNR Altitude, No.8/1, 11th Floor, Tumkur Road,
Yeswanthpura, Bangalore, Bangalore North,
Karnataka, India, 560022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by **Online Instruments (India) Limited (CIN: U51909KA2006PLC038521**), **(hereinafter called "the Company").** The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2026**, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on **March 31, 2026,** according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956, ("SCRA") and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable in relation to the proposed Initial Public Offer)**

c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time. **(to the extent applicable in relation to the proposed Initial Public Offer)**

d] The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [(erstwhile the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. August 13, 2021)]; **(Not applicable to the Company during the Audit Period)**

e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); **(Not applicable to the Company during the Audit Period)**

f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(to the extent applicable in relation to the proposed Initial Public Offer)**

g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. (**Not applicable during the Audit Period, as the Company was not listed on any recognised stock exchange during the financial year ended March 31, 2026. However, the Company adopted governance measures and amended its constitutional documents to align with the requirements applicable to a proposed listed entity in connection with its proposed IPO**.)

We have relied on the representation made by the Company and its Officers for systems and mechanisms framed by the Company and on examination of the documents and records on a test check basis.

vi. Specific laws as applicable are mentioned hereunder:

1. The Employees' State Insurance Act, 1948 & its Central Rules/State Rules.
2. The Minimum Wages Act 1948 & its Central Rules/State Rules/Notification of Minimum Wages applicable to various class of industries/Trade.
3. The Payment of Wages Act 1936 & its Central Rules/State Rules if any.
4. The Payment of Bonus Act 1965 & its Central Rules/State Rules if any.
5. The Payment of Gratuity Act & its Central Rules/State Rules if any.
6. The Maternity Benefit Act 1961 & its Rules.
7. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986.

8. Information Technology Act, 2000 and the rules made thereunder
9. The Indian Copyright Act, 1957
10. The Patents Act, 1970
11. The Trademarks Act, 1999

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2);

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable during the Audit Period) *.**

**The Company has filed the Draft Red Herring Prospectus (DRHP) dated May 8, 2026, with SEBI and the Stock Exchanges in relation to its proposed Initial Public Offer (IPO).*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Following were the changes in the position of the Key Managerial Personnel/Directors during the year:

1. Ms. Vijaylaxmi Kedia (M. No: A46409) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 2nd December 2025.

2. Mr. Vijendra Babu Nagaraj (DIN: 00510415) was appointed as an Additional Non-Executive Independent Director of the Company by the Board w.e.f. 8th January 2026 and was subsequently regularized as a Non-Executive Independent Director by the shareholders at the Extra-Ordinary General Meeting held on 09th January 2026.

3. Mr. Ranga K S (DIN: 02386255), was appointed as an Additional Non-Executive Independent Director of the Company by the Board w.e.f. 8th January 2026 and was subsequently regularized as a Non-Executive Independent Director by the shareholders at the Extra-Ordinary General Meeting held on 9th January 2026.

4. Ms. Sujitha Karnad (DIN: 07787485) was appointed as an Additional Non-Executive Independent Women Director of the Company by the Board w.e.f. 8th January 2026 and was subsequently regularized as a Non-Executive Independent Women Director by the shareholders at the Extra-Ordinary General Meeting held on 9th January 2026.

5. Mr. Balaji Singh Harisingh (DIN: 11453449) was appointed as an Additional Non-Executive Independent Director of the Company by the Board w.e.f. 8th January 2026 and was subsequently regularized as a Non-Executive Independent Director by the shareholders at the Extra-Ordinary General Meeting held on 9th January 2026.

6. Mr. Manoj Kumar Choudhury (DIN: 11168007) was appointed as an Additional Executive Director (in the Capacity of Whole-Time Director) And Key Managerial Personnel of the Company w.e.f. 8th January 2026 and was subsequently regularized as a Whole-Time Director (Executive Director) by the shareholders at the Extra-Ordinary General Meeting

held on 9th January 2026.

7. Mr. Mahesh Basalingappa Bellad (DIN: 01180847), Whole-Time Director of the Company was appointed to act as the Chairperson of the Board of Directors of the Company.

8. Mr. Navesh Gupta was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 14th January 2026.

9. Mrs. Anita Mahesh Bellad (DIN: 01180898) resigned from the position of Whole Time Director as well as Director of the company w.e.f. 8th January, 2026.

10. Mrs. Rajeshwari Shivanand Mahashetti (DIN: 01180669) resigned from the position of Whole Time Director as well as Director of the company w.e.f. 8th January 2026.

Following were the changes in the Appointment & Re-appointment of Auditors during the year:

1. M/s Vishnu Daya & Co. LLP, Chartered Accountants (Firm Registration No. 008456S/S200092), were re-appointed as the **Statutory Auditors** of the Company for a second term of five consecutive years at the Seventeenth Annual General Meeting held on 30th September 2023, in accordance with Section 139 of the Companies Act, 2013.

2. M/s M & A Associates, Practicing Company Secretaries, (FRN: P2019WB076400) were appointed as the **Secretarial Auditor** of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2025-26 in the Board Meeting of the Company held on 8th January 2026.

3. Subsequent to the Audit Period, pursuant to the applicability of Section 138 of the Companies Act, the Board at its meeting held on 7th April 2025 approved appointment of M/s DHC Advisory LLP, Chartered Accountants, as the **Internal Auditor** of the Company for the financial year 2025-26 under Section 138 of the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines**.**

We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc., **except as follows:**

1. The Members of the Company, at their meeting held on 1st December 2025, approved the capitalization of ₹9,90,00,000 out of the Company's free reserves and the consequent issue of 9,90,000 fully paid-up bonus equity shares of face value of ₹100 each in the ratio of 2 (Two) bonus equity shares for every 1 (One) existing fully paid-up equity share held by the eligible shareholders, pursuant to Section 63 of the Companies Act, 2013.

2. During the period under review, 15,000 shares were transferred by way of gift through dematerialised mode. The transfer was duly affected, and all applicable statutory and procedural requirements were complied with.

3. The Board approved the acquisition of 100% membership interest in Level 3 Audio Visual LLC, Arizona, USA, along with its wholly owned subsidiary, Level 3 AV CA Inc., for a consideration of USD 12,750,000, pursuant to Sections 179 and 186 of the Companies Act, 2013 and the applicable provisions of the Foreign Exchange Management (Overseas Investment) Rules and Regulations, 2022.

4. The Authorised share capital of the Company was sub-divided into equity shares of face value ₹2 each, pursuant to the special resolution passed at the Extraordinary General Meeting held on 8th December 2025, and accordingly, the authorised share capital of the Company stands at ₹15,00,00,000 divided into 7,50,00,000 equity shares of face value ₹ 2 each.

5. The Authorised share capital of the Company was increased by 2,50,00,000 equity shares of face value ₹2 each, pursuant to the special resolution passed at the Extraordinary General Meeting held on 9th January 2026, and accordingly the authorised share capital of the Company stands increased from 7,50,00,000 equity shares of face value ₹ 2 each to 10,00,00,000 equity shares of face value ₹2 each.

6. The Main Object Clause of the Company was amended vide special resolution passed at the Extra-Ordinary General Meeting held on 9th January 2026 by rearrangement of the serial numbering of the Main Objects and to align its objects with its principal business activities and proposed IPO requirements.

7. The Company adopted a new set of Articles of Association vide Special Resolution passed at the Extra-Ordinary General Meeting held on 9th January 2026, to align the Articles with the requirements applicable to a listed public company under the Companies Act, 2013, SEBI regulations, and the proposed Initial Public Offering (IPO).

8. The Company at its Extra Ordinary General Meeting held on 9th January 2026, passed a resolution for conversion from private company into a public company. After approval the

Company was issued a Certificate of Incorporation consequent upon conversion to a public company on the 19th day of January 2026, and accordingly, its name was changed from "**ONLINE INSTRUMENTS (INDIA) PRIVATE LIMITED"** to "**ONLINE INSTRUMENTS (INDIA) LIMITED"**.

9. The Company constituted the IPO Committee, Audit Committee and the Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and re-constituted CSR Committee during the Audit Period in compliance with the provisions of the Companies Act, 2013 and as part of its corporate governance framework in connection with the proposed Initial Public Offer (IPO).

10. Pursuant to the resolution passed by our Board on March 10, 2026, and the resolution passed by Shareholders' on March 11, 2026, approved and adopted an employee stock option scheme, namely, Online Instruments Employees' Stock Option Plan - 2026 which is in compliance with the Companies Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. A maximum of 27,84,375 options may be issued under ESOP Plan. Each option may be converted into 1 Equity Share upon exercise.

11. The registered office of the Company was shifted with effect from 21st January 2026 from #741, Sri Krishna Temple Road, 1st Stage Indiranagar, Bangalore, Karnataka, India, 560038 to DNR Altitude, 11th floor, Yeshwanthpura Industrial Area, Phase I, No. 8/1, Tumkur Road, Yeshwanthpura Hobli, Bengaluru, Karnataka 560022, India which is within the local limits of the same city, town and village.

For M&A Associates
Company Secretaries
Khusboo Agarwal

Partner
FCS 9795
CP No. 28428
UDIN: F009795H001625631
Peer review: 2000/2022
Place: Bangalore
Date: September 28, 2026

This Report is to be read with our letter, of even date, which is annexed as Annexure A and Forms, an integral part of this report.

"Annexure –A" to the Secretarial Auditor

To,
Online Instruments (India) Limited
DNR Altitude, No.8/1, 11th floor, Tumkur Road,
Yeswanthpura, Bangalore, Bangalore North, Karnataka, India, 560022

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process, as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For M&A Associates
Company Secretaries
Khusboo Agarwal

Partner
FCS 9795
CP No.28428
UDIN: F009795H001625631
Peer review: 2000/2022

Place: Bangalore
Date: September 28, 2026

Annexure E

1. Details of number of Board Meetings and Attendance of Directors

Name of Directors	Last AGM held on	Board Meeting held on												
	Sept 29, 2025	April 7, 2025	July 1, 2025	July 21, 2025	September 26, 2025	November 10, 2025	November 21, 2025	December 1, 2025	December 2, 2025	December 8, 2025	December 10, 2025	December 15, 2025	January 8, 2026	March 10, 2026
Mahesh Basalingappa Bellad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shivanand Mallappa Mahashetti	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anita Mahesh Bellad*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
Rajeshwari Shivanand Mahashetti*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
Manoj Kumar Choudhury#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes
Vijendra Babu Nagaraj#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes
Ranga KS#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes
Sujitha Karnad#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes
Balaji Harisingh#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes
Percentage of attendance	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

*Ms. Anita Mahesh Bellad and Ms. Rajeshwari Shivanand Mahashetti, was ceased to be a director with effect from January 8, 2026

#Mr. Manoj Kumar Choudhury, Mr. Vijendra Babu Nagaraj, Mr. Ranga K S, Mr. Balaji Harisingh and Ms. Sujitha Karnad were appointed as Director with effect from January 8, 2026.

2. Details of number of Audit Committee Meetings and Attendance of Members

Name of Directors	Date of Meeting March 10, 2026
Ranga KS	Yes
Sujitha Karnad	Yes
Manoj Kumar Choudhury	Yes
Percentage of attendance	**100%**

3. Details of number of Nomination and Remuneration Committee Meetings and Attendance of Members

Name of Directors	Date of Meeting March 10, 2026
Sujitha Karnad	Yes
Vijendra Babu Nagaraj	Yes
Balaji Harisingh	Yes
Percentage of attendance	**100%**

4. Details of number of CSR Committee Meetings and Attendance of Members

Name of Directors	Date of Meeting		
	April 7, 2025	January 8, 2026	March 10, 2026
Mahesh Basalingappa Bellad	Yes	Yes	Yes
Shivanand Mallappa Mahashetti	Yes	Yes	Yes
Anita Mahesh Bellad*	Yes	Yes	NA
Rajeshwari Shivanand Mahashetti*	Yes	Yes	NA
Vijendra Babu Nagaraj#	NA	NA	Yes
Balaji Harinsingh#	NA	NA	Yes
Percentage of attendance	**100%**	**100%**	**100%**

*Ms. Anita Mahesh Bellad and Ms. Rajeshwari Shivanand Mahashetti, was ceased to be a director with effect from January 8, 2026
#Mr. Vijendra Babu Nagaraj, and Mr. Balaji Harisingh were appointed as members of the Committee with effect from January 8, 2026.

Standalone Financial Statements including Independent Auditors' Report

Click here to see signed report

Consolidated Financial Statements including Independent Auditors' Report

Click here to see signed report

NOTICE OF 20TH ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT 20TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ONLINE INSTRUMENTS (INDIA) LIMITED *(FORMERLY ONLINE INSTRUMENTS (INDIA) PRIVATE LIMITED)* ("COMPANY") WILL BE HELD ON TUESDAY, 29TH DAY OF SEPTEMBER 2026 AT 11:00 AM INDIAN STANDARD TIME, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT DNR ALTITUDE, NO.8/1, 11TH FLOOR, TUMKUR ROAD, YESWANTHPURA, BANGALORE, BANGALORE NORTH, KARNATAKA, INDIA 560022 TO TRANSACT THE FOLLOWING BUSINESS(S):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ending March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising of the balance sheet, profit and loss account, cash flow statement and notes to the accounts thereon for the year ended on that date, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.

b) **RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, comprising of the balance sheet, profit and loss account, cash flow statement and notes to the accounts thereon for the year ended on that date, together with the report of the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint Mr. Shivanand Mallappa Mahashetti (DIN:01180544), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Shivanand Mallappa Mahashetti (DIN: 01180544), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Mr. Mahesh Basalingappa Bellad (DIN: 01180847), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Mahesh Basalingappa Bellad (DIN: 01180847), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To ratify the appointment and remuneration of BRS and Co., Practicing Cost and Management Accountant as the Cost Auditors for the financial year ending March 31, 2027, and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment and remuneration of BRS and Co., Practicing Cost and Management Accountant as the Cost Auditor, as approved by the Board of Directors and set out in the statement annexed to this Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

5. To ratify the appointment of M&A Associates, Practicing Company Secretaries having (Unique Identification Number P2019WB076400 and Peer Review Certificate No.2000/2022) as the Secretarial Auditors of the Company and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act,2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force) read with Circulars issued thereunder from time to time and in accordance with the recommendation of the Board of Directors of the Company, consent of the Members, be and is, hereby accorded for the appointment of M&A Associates, Practicing Company Secretaries having (Unique Identification Number P2019WB076400 and Peer Review Certificate No.2000/2022) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a term of 5 (five) consecutive years commencing from the financial year 2026-27 till the financial year 2030-31 on such remuneration as may be determined by the Audit Committee and the Board of Directors on mutual discussion with Secretarial Auditors from time to time.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or any other person authorized by the Board in this regard, be and is hereby jointly and/or severally authorized on behalf of the Company to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to the resolutions."

6. To approve the first amendment to the Employees' Stock Option Scheme -2026 and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the Companies (Shares Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India, (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars or notifications issued thereunder, as amended from time to time ("**SEBI (SBEB & SE) Regulations**") and in accordance with the provisions of the Articles of Association of the Company, and as per the recommendation made by the Nomination and Remuneration Committee ("**NRC**"), and subject to such approvals of the shareholders of the Company, and other approval, consents, permissions and sanctions the consent, approval of the Board of Directors be and is hereby accorded to the first amendment of, Online Instruments (India) Limited Employees' Stock Option Scheme -2026" (hereinafter referred to as "**ESOP 2026**") by substitution of clause 8.1 and 9.1 of the existing Plan with the below new clause and there is no further changes to the Plan:

*8.1 Subject to Clause 21 of this Plan, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed **27,84,375 Shares (i.e. 3.61% of the diluted equity share capital of the Company on the date of implementation of this Plan)**. Subject to Applicable Law, the Company reserves the right to increase or reduce such number of Shares as it deems fit. Notwithstanding the foregoing, Shares with respect to which an Option is granted under this Plan that remain unaccepted or unexercised at the expiration or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company through the Board and/or the Compensation Committee may, at their discretion, Grant such Options within the overall limit determined in accordance with this Plan prescribed in Clause 8.1.*

*9.1 The Company, through the Board and/or the Compensation Committee, may offer the Options to a Grantee in accordance with the terms and conditions under this Plan for the time being in force. The Committee will decide on the number of Options to be granted to each Eligible Employee, **provided the overall Options granted to employees should not exceed 27,84,375 number of Options under this Plan.***

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may deem necessary in this regard, including appointment of various intermediaries, advisors, consultants or representatives, being

incidental to the effective implementation and administration of the ESOP 2026 as also to make applications to the appropriate authorities, parties, institutions, as the case may be, for their requisite approvals as also to initiate or take all necessary or incidental

actions in the above connection and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

For and on behalf of the Board of Directors
Online Instruments (India) Limited
(Formerly Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Dated: September 28, 2026
Place: Bengaluru

NOTES:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to special items is not required.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

4. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act 2013, will be available for inspection by the members at the Annual General Meeting.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.

6. Members/Proxies are requested to bring their Attendance Slip to attend the meeting.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item no. 4

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of BRS & Co., Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, by passing an Ordinary Resolution as set out at Item no.4 of this Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item no.4 of this Notice for ratification by the members.

Item no.5

The Board of Directors has, on the recommendation of the Audit Committee, propose to re-appoint M&A Associates, Practicing Company Secretaries having (Unique Identification Number P2019WB076400 and Peer Review Certificate No.2000/2022) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a term of five (5) consecutive years commencing from the financial year 2026-27 to 2030-31.

M&A Associates is a peer reviewed and well-established Practicing Company Secretary firm. M&A Associates are eligible in accordance with the guidelines and professional standards prescribed by the Institute of Company Secretaries of India and have provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Further, M&A Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

Brief Profile of M&A Associates
Name of Partner: Khusboo Agarwal/Vivek Mishra
Designation: Partner
Certificate of Practice: 28428/17218
Peer Review Certificate: P2019WB076400
Area of expertise: IPO, Secretarial Audit, Due Diligence, IBC, Litigation, NCLT and Listing Compliances and peer review firm.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the secretarial audit fees of ₹1,25,000/-(Indian Rupees One Lakhs Twenty-Five Thousands only) for financial year 2026-27 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, based on the scope of work, team size, industry experience, and the time and expertise required by auditors to conduct the audit effectively.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item no.5 of this Notice for ratification by the members.

Item no.6

The Board of Director based on the recommendation made by the Nomination and Remuneration Committee, proposed for first amendment to the existing clause no. 8.1 to rectify the error in overall percentage of ESOP pool which 3% to 3.61% and amendment to Clause 9.1 to clarify the overall number of ESOP options to 27,84,375.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Special Resolution set out at item no.6 of this Notice for approval of the members.

For and on behalf of the Board of Directors
Online Instruments (India) Limited
(formerly Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Dated: September 28, 2026
Place: Bengaluru

Annexures to the Notice dated September 28, 2026

Annexure A: Details of Directors retiring by rotation at the Meeting

Shivanand Mallappa Mahashetti (DIN: 01180544)

Age	57 years
Date of first Appointment	February 20, 2006
Nationality	Indian
Qualifications	Diploma in Electrical Engineering from the Government Polytechnic College, Belgaum
Expertise in specific functional area	Allocating resources, managing budgets and optimizing productivity in audio visual systems integration services business segment.
Terms and Conditions of appointment	For a term of three years with effect from January 8, 2026, liable to retire by rotation
Remuneration last drawn (including the sitting fees, if any)	₹ 2.30 million per month
Remuneration proposed to be paid	₹ 2.30 million per month
Membership/Chairmanship of the Committees of the Company as on 31.03.2026*	Stakeholders' Relationship Committee: Member Risk Management Committee: Member
Directorship of other Board as on 31.03.2026*	***Indian Companies*** • *Mahabell Industries India Private Limited* ***Foreign Companies*** • *Mars Teletech (Singapore) Pte Ltd.* • *Online Instruments DWC LLC* • *Online Instruments Singapore Pte Ltd.* • *On Line Instruments Technologies LLC* • *Online Instruments Inc* • *Online Instruments (Malaysia) SDN. BHD* • *Level 3 Audio Visual, LLC*
Membership/Chairmanship of the Committees of other Board as on 31.03.2026*	None
Shareholding in the Company as on 31.03.2026*	(30%) 2,22,75,000 number of equity shares
Relationship with other Directors/Key Managerial Personnel	None
No. of Board meeting attended during the financial year	13 (Thirteen)

**Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.*

Mahesh Basalingappa Bellad (DIN: 01180847)

Age	62 years
Date of first Appointment	February 20, 2006
Nationality	Indian
Qualifications	Honorary Doctorate in Science from the Bagalkol, University, Jamkhandi, Karnataka, and bachelor's degree in electrical engineering from Basaveshwara Engineering College, Bagalkot
Expertise in specific functional area	Strategic decisions, planning and managing Electrical Manufacturing Services business.
Terms and Conditions of appointment	For a term of three years with effect from January 8, 2026, liable to retire by rotation
Remuneration last drawn (including the sitting fees, if any)	₹ 2.30 million per month
Remuneration proposed to be paid	₹ 2.30 million per month
Membership/Chairmanship of the Committees of the Company as on 31.03.2026*	Corporate Social Responsibility Committee: Chairperson
Directorship of other Board as on 31.03.2026*	***Indian Companies*** • *Mahabell Industries India Private Limited* ***Foreign Companies*** • *Mars Teletech (Singapore) Pte Ltd.* • *Online Instruments DWC LLC* • *Online Instruments Singapore Pte Ltd.* • *On Line Instruments Technologies LLC* • *Online Instruments Inc* • *Online Instruments (Malaysia) SDN. BHD* • *Level 3 Audio Visual LLC*
Membership/Chairmanship of the Committees of other Board as on 31.03.2026*	None
Shareholding in the Company as on 31.03.2026*	(30%) 2,22,75,000 number of equity shares
Relationship with other Directors/Key Managerial Personnel	None
No. of Board meeting attended during the financial year	Thirteen (13)

**Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.*

Form No.MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U51909KA2006PLC038521
Name of the Company: Online Instruments (India) Limited
(formerly Online Instruments (India) Private Limited)
Registered office address: DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Bangalore North, Karnataka, India, 560022

Name of Member: Registered address E-mail Id Folio No./Client Id DPID

I am being the member of..... shares, hereby appoint

1. Name: ……..….
   Address: …….
   E-mail Id: …….
   Signature…… or failing him

2. Name:…….
   Address:…….
   E-mail Id:……
   Signature:……

as my proxy to attend and vote (on a poll) for me and on my behalf at 20th Annual General Meeting of members of the Company, to be held on **Tuesday, 29th September 2026 at 11:00 am (IST)** at the registered office of the Company situated at DNR Altitude, No.8/1, 11th floor, Tumkur Road, Yeswanthpura, Bangalore, Bangalore North, Karnataka, India, 560022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this……day of…….2026

Signature of Shareholder…… Affix Revenue stamp
Signature of Proxy holder……

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Attendance slip

Online Instruments (India) Limited
(formerly Online Instruments (India) Private Limited)
CIN: U51909KA2006PLC038521
Registered office address: DNR Altitude, No.8/1, 11th floor, Tumkur Road, Yeswanthpura, Bangalore, Bangalore North, Karnataka, India, 560022

20th Annual General Meeting, Tuesday, 29th September 2026 at 11:00 am (IST)

Name of attending member ……
Regd. Folio No./DP ID/Client ID …….
No. of shares held……..……..

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 20th Annual General Meeting of the Company on **Tuesday, 29th September 2026 at 11:00 am (IST)** at registered office of the Company at DNR Altitude, No.8/1, 11th floor, Tumkur Road, Yeswanthpura, Bangalore, Bangalore North, Karnataka, India, 560022.

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Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note:

Please fill this attendance slip and hand it over at the entrance of the hall.

Road map of 20th Annual General Meeting of the members of the Company, to be held on **Tuesday, 29th September 2026 at 11:00 am (IST)** at DNR Altitude, No.8/1, 11th floor, Tumkur Road, Yeswanthpura, Bangalore, Bangalore North, Karnataka, India, 560022

