THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited **("NSE"**, and together with BSE, the **"Stock Exchanges"**) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR REGULATIONS**").

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

TONBO IMAGING INDIA LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Sarnoff Innovative Technologies Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 2003, issued by the Registrar of Companies, Karnataka at Bengaluru **("RoC")**. Subsequently, the name of our Company was changed to "Serial Innovations India Private Limited" pursuant to a certificate of incorporation dated August 14, 2008 issued by the RoC and thereafter, the name of our Company was changed to "Tonbo Imaging India Private Limited" pursuant to a certificate of incorporation dated May 13, 2016 issued by the RoC. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by the Board of Directors dated August 15, 2025, and a Shareholders' resolution dated August 15, 2025, the name of our Company was changed to "Tonbo Imaging India Limited", and a fresh certificate of incorporation dated September 11, 2025 was issued by the RoC. Subsequently, pursuant to an addition to the main objects clause of the Memorandum of Association of our Company, a fresh certificate of incorporation dated June 2, 2026 was issued by the RoC. For details of changes in the name and the Registered Office of our Company see ***"History and Certain Corporate Matters"*** on page 290 of the red herring prospectus dated October 10, 2026 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered Office: No.3 Chikkayellappa Tower-II, 1st C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bengaluru 560 034, Karnataka, India
Corporate Office: No. 235, 18th Main, 6th Block, Koramangala, Bengaluru Urban, Bengaluru 560 095, Karnataka, India **Contact Person:** Ankita Agarwalla, Company Secretary and Compliance Officer; **Tel:** +91 63 64 926 273
E-mail: compliance@tonboimaging.com; **Website:** www.tonboimaging.com; **Corporate Identity Number:** U26700KA2003PLC033043

OUR PROMOTERS: ANKIT KUMAR, ARVIND KONDANGI LAKSHMIKUMAR AND CECILIA D'SOUZA

INITIAL PUBLIC OFFER OF UP TO 12,174,046 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF TONBO IMAGING INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹[●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") OF UP TO 1,150,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY ARVIND KONDANGI LAKSHMIKUMAR, UP TO 580,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY ANKIT KUMAR, UP TO 230,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY CECILIA D'SOUZA (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 339,700 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY VINIMAYA ADVISORY LLP (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 4,998,100 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY CEAQ TECHNOLOGIES PRIVATE LIMITED, UP TO 4,155,096 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY CEAQ TECHNOLOGIES PTE. LTD., UP TO 208,700 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY TIMOTHY GUY MITCHELL, UP TO 197,350 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY ARTIMAN PARTNERS LLC, UP TO 84,600 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY AMIT DILIP SHAH*, UP TO 80,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY RAMESH RADHAKRISHNAN, UP TO 69,400 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY ARTIMAN VENTURES SELECT 2014 L.P., UP TO 1,100 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUND L.P., (COLLECTIVELY, "INVESTOR SELLING SHAREHOLDERS"), AND UP TO 80,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹[●] MILLION BY TIRUVIDAIMARUDHUR SRIVATSAN SIVASHANKAR AND MEERA SIVASHANKAR ("OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER AND INVESTOR SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OF FACE VALUE OF ₹2 EACH OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**AMIT DILIP SHAH IS THE REGISTERED OWNER AND AMIT SHAH FAMILY TRUST IS THE BENEFICIAL OWNER OF THE EQUITY SHARES.*

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME[#]	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)[(1)(2)]
Arvind Kondangi Lakshmikumar	Promoter Selling Shareholder	Up to 1,150,000 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	Nil
Ankit Kumar	Promoter Selling Shareholder	Up to 580,000 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	33.91
Cecilia D'Souza	Promoter Selling Shareholder	Up to 230,000 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	33.91
Vinimaya Advisory LLP	Promoter Group Selling Shareholder	Up to 339,700 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	197.06
CEAQ Technologies Private Limited	Investor Selling Shareholder	Up to 4,998,100 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	Nil^
CEAQ Technologies Pte. Ltd.	Investor Selling Shareholder	Up to 4,155,096 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	0.27
Timothy Guy Mitchell	Investor Selling Shareholder	Up to 208,700 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	Negligible
Artiman Partners LLC	Investor Selling Shareholder	Up to 197,350 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	147.19
Amit Dilip Shah*	Investor Selling Shareholder	Up to 84,600 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	172.73
Ramesh Radhakrishnan	Investor Selling Shareholder	Up to 80,000 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	147.15

[(1)] As certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S , by way of their certificate dated October 10, 2026.
[(2)] Adjusted for bonus issuance and sub-division of equity shares.
**Amit Dilip Shah is the registered owner and Amit Shah Family Trust is the beneficial owner of the Equity Shares.*
^Nil corresponds to Equity Shares allotted pursuant to bonus issuance made by the Company pursuant to the Board and Shareholders' resolutions, each dated June 30, 2025
[#] For the complete list of the Selling Shareholders and their details, see "Capital Structure – Weighted average cost of acquisition of the Equity Shares of our Promoters and Selling Shareholders" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 125 and 458, of the RHP, respectively.

PRICE BAND: ₹665.00 TO ₹700.00 PER EQUITY SHARE BEARING FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 332.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 350.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 21 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS (P/E RATIO) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 78.83 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 74.89 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 81.62 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 20.40%

The details of the Offer for Sale and the post-Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹665.00 per Equity Share (₹ in million)		At Cap Price of ₹700.00 per Equity Share (₹ in million)	
	Up to no. of Equity Shares of face value of ₹ 2 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 2 each	Up to amount (₹ in million)
Offer for Sale	12,174,046	8,094.83*	12,174,046	8,520.92*
Post-Offer market capitalization of the Company	57,282,100	38,092.60	57,282,100	40,097.47

**Offer size has been calculated considering the employee discount of ₹65 per Equity Share at Floor price and Cap price. There is no fresh issue portion as a part of the Offer.*

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, OCTOBER 14, 2026
BID/OFFER OPENS ON : THURSDAY, OCTOBER 15, 2026
BID/OFFER CLOSES ON : MONDAY, OCTOBER 19, 2026[(1)]

[(1)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Our Company is a global defence electronics original equipment manufacturer in the electro-optical/infrared systems segment of the defence electronics. We design, develop and manufacture sensing, processing, communication and guidance systems for surveillance, reconnaissance, targeting, and control.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 10, 2026 THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KEY PERFORMANCE INDICATORS DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 138 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION BEGINNING ON PAGE 138 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 21 of the RHP

1. **Cyclical nature of business:** Our Business is geopolitically driven and subject to government budget cycles. Further, tender-based procurement cycle results in poor revenue visibility, which may have an adverse impact on our business, financial stability, results of operations, investor confidence, and the ability to secure financing for growth or innovation. Set forth are details of our revenue from operations for the periods indicated and the year on year increase/decrease:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of increase/ (decrease) in revenue from operations of the previous year (%)	Amount (in ₹ million)	Percentage of increase/ (decrease) in revenue from operations of the previous year (%)	Amount (in ₹ million)	Percentage of increase/ (decrease) in revenue from operations of the previous year (%)	Amount (in ₹ million)	Percentage of increase/ (decrease) in revenue from operations of the previous year (%)
Revenue from operations	360.08	NA	3,626.48	(22.69)	4,690.80	9.55	4,281.89	NA

For further details, please refer to risk factor 1 on page 22 of the RHP.

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2. **Customer concentration:** While we are not dependent on a single customer and we typically have short term, non-recurring contracts with a majority of our customers which are based on tenders, some of our customers have contributed significantly to our revenue from operations in the three months ended June 30, 2026 and the last three Fiscals. If our customers choose not to source their requirements from us or to terminate our contracts or purchase orders or tenders, our business, cash flows, financial condition and results of operations may be adversely affected. Set forth below are details of revenue generated (including as a percentage of our revenue from operations) from our top customers for the periods indicated:

Particulars*	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)
Largest customer[#]	197.12	54.74	499.80	13.78	2,676.93	57.07	1,888.81	44.11
Top 5 customers	331.47	92.06	1,923.17	53.03	4,051.01	86.36	3,090.90	72.19
Top 10 customers	353.48	98.17	2,822.25	77.83	4,479.25	95.49	3,618.10	84.50
Top 20 customers	NA[$]	NA[$]	3,483.20	96.05	4,628.17	98.66	3,827.80	89.39

** Due to confidentiality requirements applicable to defence and government procurement contracts, the names of the customers have not been disclosed.*

[#] The same customer was the largest customer in both Fiscal 2025 and Fiscal 2024 but not in Fiscal 2026.

[$] Our Company had less than 20 customers in the three months ended June 30, 2026.

For further details, please refer to risk factor 2 on page 23 of the RHP.

3. **Supplier concentration:** A significant portion of our total expenses are towards our ten largest suppliers, and thus we are heavily dependent on them. We have not entered into long-term contracts with our raw material suppliers and in the absence of long-term contracts establishing formal exclusive relationships between us and such parties, we cannot assure that such business relationships shall last for long or at all and we may lose a significant portion of our revenues to our competitors. Any adverse change in our relationships with our major suppliers, including the complete withdrawal of our critical components by them or their inability to fulfil payment obligations to us in a timely manner, or inability to renew our contract on favourable terms could have an adverse effect on our business and results of operations. The following table sets forth expense towards our largest suppliers as a percentage of total expense for the periods indicated:

Suppliers	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹in million)	(% of total expense)[#]	(₹in million)	(% of total expense)	(₹in million)	(% of total expense)	(₹in million)	(% of total expense)
Three largest suppliers	835.57	136.82	1,671.50	55.72	897.60	23.98	1,532.05	45.47
Five largest suppliers	898.17	147.07	1,851.47	61.72	1,058.19	28.27	1,922.50	57.06
Ten largest suppliers*	1,001.59	164.00	2,062.72	68.77	1,327.42	35.46	2,273.93	67.49

**Our ten largest suppliers include Tecadapt Business Solutions Private Limited, CEAQ Singapore, Lynred, Prakash Engineering Works, Kaynes Technology India Limited, Syratron Technologies Pte. Ltd, Syratron Technologies Private Limited, Jai Ganesha Precision Engineering, Ryan Technology, SCD, RP Optical Lab Ltd., Avalon Technology and Services Private Limited, Toolfit, Marvel CNC Technologies and Bisen Aerospace Pvt. Ltd. These suppliers may not be our ten largest suppliers in each of the above Fiscals/periods and the disclosure of names has only been made for such suppliers who have consented to being named as ten largest suppliers. Remaining names from our ten largest suppliers are not mentioned in the Red Herring Prospectus due to non-receipt of consents for naming them as our supplier.*

[#] The purchases of raw materials from our largest suppliers during the three months ended on June 30, 2026 were made not only for order execution during the said period but also for anticipated requirements for remaining period of Fiscal 2027, resulting in purchases exceeding the cost of goods sold for the three months ended on June 30, 2026 and the excess raw materials being carried as inventory. Accordingly, the total inventory of raw materials increased from ₹2,194.85 million as at March 31, 2026 to ₹3,196.33 million as at June 30, 2026. Delays in the execution of certain international orders arising from the West Asia conflict as well as the deferment of certain anticipated orders from Fiscal 2026 to Fiscal 2027, as disclosed on page 22 of the RHP also contributed to this increased inventory. Thus, the combination of purchases for future requirements, and the resulting increase in inventory resulted in the percentage exceeding 100%.

For further details, please refer to risk factor 3 on page 25 of the RHP.

4. **Dependency on limited global suppliers for critical components and other raw materials:** Our products rely on a narrow supplier base for critical components which are manufactured by a limited number of suppliers, often concentrated in specific geographies with export controls or subject to geopolitical risks. The scarcity and cost of such critical components and raw materials could adversely affect our business, financial condition, results of operations and prospects. Set forth below is the cost incurred in purchase of the critical components from domestic and international suppliers as a percentage of our total cost of goods sold and revenue from operations for the periods indicated:

Suppliers	Three month period ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
Cost of critical components procured from	Amount (₹ million)	As a percentage of total cost of goods sold (%)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of total cost of goods sold (%)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of total cost of goods sold (%)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of total cost of goods sold (%)	As a percentage of revenue from operations (%)
Domestic suppliers	84.21	37.54	23.39	211.83	11.93	5.84	401.26	19.61	8.55	882.23	40.11	20.60
International suppliers	560.40	249.85*	155.63*	970.54	54.67	26.76	1,073.36	52.46	22.88	906.74	41.23	21.18

** The critical component procurement in the three months period ended June 30, 2026, was undertaken in advance to meet order execution requirements including for remaining period of Fiscal 2027, with the excess inventory carried forward on the balance sheet. Delays in the execution of certain international orders arising from the West Asia conflict as well as the deferment of certain anticipated orders from Fiscal 2026 to Fiscal 2027 also contributed to lower Revenue from operations and cost of goods sold in the three months period ended June 30, 2026 as disclosed on page 413 of RHP, resulting in higher percentage of critical component purchase as a ratio of total cost of goods sold and revenue from operations for the three months ended June 30, 2026.*

For further details, please refer to risk factor 4 on page 25 of the RHP.

5. **Dependency on exports and performance of geographies where we supply our products:** We have supplied our products to customers across 24 countries as of June 30, 2026. Any adverse changes in the geographies where we supply our products, any change in law, regulations, defense budgets and policies in foreign jurisdictions, and any fluctuations in the performance of the defence electronics sector in such geographies, could have an adverse impact on our business, cash flows, results of operations and financial condition. Set forth below are details of the customers served outside India and revenue generated from such customers in the periods indicated:

Particulars	Three month period ended June 30, 2026	For the year ended March 31,		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from customers located outside India (₹ million)	0.92	202.13	3,073.38	2,081.46
Revenue from customers located outside India as a percentage of the revenue from operations (%)	0.25	5.57	65.52	48.61

For further details, please refer to risk factor 5 on page 27 of the RHP.

6. **Regulatory Risk:** We operate in an industry which is highly regulated and our operations, including manufacturing, are subject to stringent government regulations. If we fail to comply with the applicable regulations and rules prescribed by the Government of India and the relevant statutory or regulatory bodies or fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business, our results of operations and cash flows may be adversely affected. Further, any variation in any policies of the Government of India in the defence sector may have an adverse impact on our business, results of operations, financial condition and cash flows. For further details, please refer to risk factor 6 on page 28 of the RHP.

7. **High quality standards and Performance Guarantees:** We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows. Our contracts typically require us to indemnify our customers against any liabilities and expenses incurred as a result of failure of performance of the products. Set forth below is the expense incurred in payment of liquidated damages in the periods indicated:

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Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total expenses (%)	Amount (in ₹ million)	As a percentage of total expenses (%)	Amount (in ₹ million)	As a percentage of total expenses (%)	Amount (in ₹ million)	As a percentage of total expenses (%)
Liquidated damages	9.68	1.58	38.01	1.27	189.27	5.06	218.20	6.48

Further, we may be required to issue performance bank guarantees for quality defects or delay in delivery, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows. The table below sets forth the expense incurred due to invocation of performance bank guarantee in the periods indicated:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total expenses (%)	Amount (in ₹ million)	As a percentage of total expenses (%)	Amount (in ₹ million)	As a percentage of total expenses (%)	Amount (in ₹ million)	As a percentage of total expenses (%)
Expense incurred in payment of performance bank guarantee	-	-	-	-	7.52	0.20	-	-

For further details, please refer to risk factor 7 and 8 on page 29 and 31, respectively, of the RHP.

8. **Risk related to protection of IPR:** Transfer / registration of certain trademarks to us are currently pending approval and there can be no assurance that such trademark and patents will get transferred or registered. Further, we cannot be certain that our technical knowledge will remain confidential in the long run. In the event the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sectors we operate in could be harmed. Any failure to protect or enforce our rights to own or use trademarks and brand name and identity could have an adverse effect on our business, goodwill and competitive position. For further details, please refer to risk factor 9 on page 32 of the RHP.

9. **Revenue concentration risk:** We derive a significant portion of our revenues from the sale of tactical systems. Any decline in the demand for our tactical systems would have an adverse effect on our business, financial condition, results of operations and cash flows. Set forth below are details of revenue from our products in the periods indicated:

Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)
Tactical systems[(1)]	214.43	59.55	2,116.75	58.37	3,622.96	77.24	3,592.69	83.90
Platform systems[(2)]	141.20	39.21	1,448.08	39.93	1,010.53	21.54	127.00	2.97
Others*	Nil	NA	11.95	0.33	10.33	0.22	110.39	2.58
Total sale of products and solutions	**355.63**	**98.76**	**3,576.78**	**98.63**	**4,643.82**	**99.00**	**3,830.08**	**89.45**
Other Operating Revenue[$]	**4.45**	**1.24**	**49.70**	**1.37**	**46.98**	**1.00**	**451.81**	**10.55**
Revenue from operations[#]	**360.08**	**100.00**	**3,626.48**	**100.00**	**4,690.80**	**100.00**	**4,281.89**	**100.00**

Note: We are yet to book revenue for our directed energy systems which are currently in the development stage.
**Comprise certain OEM component sales.*
[#] Our Revenue from operations is a sum of total sale of products and solutions and other operating revenue.
[$]Other Operating Revenue includes revenue from other ancillary services such as technical / post-sales support on products, component sales and foreign exchange gains (1) Our tactical optronics portfolio comprises a family of electro-optical sights engineered to provide dismounted soldiers with observation, target acquisition, and engagement capabilities in all light and weather conditions. These lightweight handheld, weapon-mounted, and helmet-mounted systems are built with a strong focus on modularity and optimized Size, Weight, and Power ("SWaP"), enabling soldiers to operate for longer durations with minimal load burden. Their applications span reconnaissance, patrol, and close-quarters engagement to long-range surveillance and anti-ambush operations, giving frontline soldiers a decisive sensing and targeting advantage across diverse mission environments. (2) Our platform-grade optronics encompass a broad suite of stabilized multi-sensor gimbals and electro-optical/infrared (EO/IR) payloads designed for integration with ground vehicles, airborne platforms, naval assets, and weapon-station turrets. By offering a versatile, modular, multi-sensor architecture with robust stabilization, high-definition imaging, laser ranging/designating, and sensor-fusion capabilities, our platform optronics are suited for modern combined-arms operations — from over-the-horizon surveillance and ISR to real-time targeting for remote-weapon stations, armoured vehicles, C-UAS defense, border security, and maritime patrol. Our end effector platforms are designed for neutralization of aerial and ground threats. These comprise of advanced RF-based directed-energy systems and high-speed, jet-powered loitering-munition platforms equipped with state-of-the-art infrared seekers.

For further details, please refer to risk factor 10 on page 34 of the RHP.

10. **Risk arising from Related Party Transactions:** We have entered into transactions with related parties in the past and from, time to time, we may enter into such transactions in the future. We cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, such future related party transactions may potentially involve conflicts of interest and we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, would provide us with the anticipated benefits and/or will not have an adverse effect on our business, financial condition and results of operations. For further details, please refer to risk factor 11 on page 35 of the RHP.

11. **Negative cash flows from operating activities and decrease in cash and cash equivalents:** We have a history of negative cash flows from operating activities and decrease in cash and cash equivalents. If we incur significant negative cash flows for extended periods going forward, it could further strain our liquidity position and may require us to seek additional financing, which could adversely affect our business, financial condition, results of operations and cash flows. The table below provides a summary of our net cash flow for the periods indicated:

Particulars	Three month period ended June 30, 2026	Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Profit before tax	(237.48)	699.59	992.65	945.50
Cash generated from operating activities	(97.22)	(480.16)	(1,029.03)	837.28
Net cash flow from operating activities	(146.83)	(632.16)	(1,361.19)	783.33
Net increase/(decrease) in cash & cash equivalents	(98.59)	(632.91)	(137.49)	759.73

For further details, please refer to risk factor 12 on page 35 of the RHP.

12. The details of price/earnings, earnings per share, return on net worth, and net asset value per share, for our Company and peer group are as follows:

Name of the Company	Standalone / Consolidated	Revenue from Operations (₹ in million)	Closing price as on October 7, 2026	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Our Company	Consolidated	3,626.48	700.00*	78.83*	9.19	8.88	9.75	96.57
Paras Defence and Space Technologies Limited	Consolidated	4,765.70	1,286.95	117.74	10.93	10.93	NA	90.02
Data Patterns (India) Limited	Standalone	9,247.70	4,231.00	87.29	48.47	48.47	17.00	310.08
Astra Microwave Products Limited	Consolidated	11,628.02	1,701.15	83.92	20.32	20.27	NA	138.46
Zen Technologies Limited	Consolidated	6,876.90	1,580.35	73.44	21.52	21.52	NA	209.22
Bharat Electronics Limited	Consolidated	2,76,101.10	378.85	45.70	8.29	8.29	NA	32.82

** Determined basis cap price*

Source: All the financial information for listed industry peers is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2026. Source for our Company: Based on the Restated Consolidated Financial Statements for the financial year ended March 31, 2026. For further details and relevant notes, please refer page 141 of the RHP.

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13. Weighted Average Return on Net Worth for three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024 is 20.40%.

14. Details of price at which specified securities were acquired by our Promoters, Selling Shareholders and members of the Promoter Group and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of the Red Herring Prospectus

A. ***Equity Shares***

Sr. No	Name of the acquirer/ Shareholder	Date of acquisition of securities	Number of Equity Shares	Face value per Equity Share (in ₹)	Acquisition price per security (in ₹)
Promoters					
1.	Arvind Kondangi Lakshmikumar	June 30, 2025	943,996	10.00	-**
2.	Ankit Kumar	June 30, 2025	576,973	10.00	-**
		March 31, 2024	19,541	10.00	3,391.15
		March 31, 2024	10,826	10.00	3,391.14
3.	Cecilia D'Souza	June 30, 2025	375,725	10.00	-**
		March 31, 2024	19,775	10.00	3,391.13
Promoter Group					
4.	Vinimaya Advisory LLP	June 30, 2025	125,343	10.00	-**
		March 27, 2025	3,200	10.00	25,000.00
		March 27, 2025	3,397	10.00	N.A. ^
Selling Shareholders					
5.	CEAQ India	June 30, 2025	1,931,255	10.00	-**
		March 27,2025	96,173	10.00	N.A.^
6.	CEAQ Singapore	June 30, 2025	2,913,650	10.00	-**
		March 27,2025	153,350	10.00	N.A. ^
7.	Artiman Partners LLC	June 30, 2025	74,993	10.00	-**
		March 27, 2025	3,947	10.00	N.A. ^
8.	Artiman Ventures Select 2014 L.P.	June 30, 2025	33,858	10.00	-**
		March 27, 2025	1,388	10.00	N.A.^
		March 27, 2025	394	10.00	25,000.00
9.	Artiman Ventures Select 2014 Principals Fund L.P.	June 30, 2025	532	10.00	-**
		March 27, 2025	22	10.00	N.A. ^
		March 27, 2025	6	10.00	25,000.00
10.	Amit Dilip Shah*	June 30, 2025	42,788	10.00	-**
		March 27, 2025	1,692	10.00	N.A. ^
		March 27, 2025	560	10.00	25,000.00
11.	Ramesh Radhakrishnan	June 30, 2025	38,741	10.00	-**
		March 27, 2025	2,039	10.00	N.A. ^
12.	Tiruvidaimarudhur Srivatsan Sivashankar and Meera Sivashankar@	November 28, 2025	353,500	2.00	2.00
		June 30, 2025	47,481	10.00	-**
		March 27, 2025	1,699	10.00	N.A. ^
		March 27, 2025	800	10.00	25,000.00
13.	Timothy Guy Mitchell	June 30, 2025	79,306	10.00	-**
Shareholders with a right to nominate directors on the Board or any other rights (other than Selling Shareholders)#					
14.	HBL Engineering Limited	June 30, 2025	1,550,970	10.00	-**
		March 27, 2025	81,630	10.00	N.A. ^
15.	Florintree Flowtech LLP	June 30, 2025	562,400	10.00	-**
		March 27, 2025	29,600	10.00	25,000.00

**Amit Dilip Shah is the registered owner and Amit Shah Family Trust is the beneficial owner of the Equity Shares.*

#For further details, see "History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements"on page 294 of the RHP.

@Tiruvidaimarudhur Srivatsan Sivashankar acquired 249,900 Equity Shares of face value of ₹2 each jointly with Meera Sivashankar and 353,500 Equity Shares of face value of ₹2 each in his individual capacity.

^ Allotted pursuant to conversion of (a) 96,173 Series A CCPS into 96,173 equity shares in the ratio of 1:1; (b) 153,350 Series B CCPS into 153,350 equity shares in the ratio of 1:1; (c) 3,044 Series B1 CCPS into 2,206 equity shares in the ratio of 1:0.7244; (d) 112,156 Series C CCPS into 81,630 equity shares in the ratio of 1:0.7278 and (e) 44,858 Series C1 CCPS into 30,999 equity shares in the ratio of 1:0.6911 in accordance with the terms of the Shareholders' Agreement. The consideration for such equity shares (issued pursuant to conversion of the preference shares) was paid at the time of issuance of such preference shares.

*** Nil price corresponds to Equity Shares allotted pursuant to bonus issuance made by the Company pursuant to the Board and Shareholders' resolutions, each dated June 30, 2025.*

B. ***Preference Shares***

Sr. No	Name of the acquirer/ Shareholder	Date of acquisition of securities	Number of Preference Shares	Face value per Preference Share (in ₹)	Acquisition price per security (in ₹)
Selling Shareholders					
1.	Vinimaya Advisory LLP	March 31, 2024	4,916	10,171.00	10,171.00
2.	Artiman Partners LLC	March 31, 2024	5,712	10,171.00	10,171.00
3.	Artiman Ventures Select 2014 L.P.	March 31, 2024	2,008	10,171.00	10,171.00
4.	Artiman Ventures Select 2014 Principals Fund L.P.	March 31, 2024	32	10,171.00	10,171.00
5.	Amit Dilip Shah*	March 31, 2024	2,448	10,171.00	10,171.00
6.	Ramesh Radhakrishnan	March 31, 2024	2,950	10,171.00	10,171.00
7.	Tiruvidaimarudhur Srivatsan Sivashankar and Meera Sivashankar@	March 31, 2024	2,458	10,171.00	10,171.00

**Amit Dilip Shah is the registered owner and Amit Shah Family Trust is the beneficial owner of the Equity Shares.*

@Tiruvidaimarudhur Srivatsan Sivashankar holds 249,900 Equity Shares jointly with Meera Sivashankar and 353,500 Equity Shares in his individual capacity.

Note: As on the date of the Red Herring Prospectus, all the preference shares issued by our Company have been converted into equity shares.

15. Weighted average cost of acquisition of the Equity Shares of our Promoters and Selling Shareholders

Sr. No	Name	Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share^^# (in ₹)	Number of Equity Shares of face value of ₹2 acquired in the last one year	Weighted average cost of acquisition per Equity Share acquired in the last one year^^ (in ₹)
Promoters^					
1.	Arvind Kondangi Lakshmikumar	4,968,400	Nil	N.A.	N.A.
2.	Ankit Kumar	3,036,700	33.91	N.A.	N.A.
3.	Cecilia D'Souza	1,977,500	33.91	N.A.	N.A.
Selling Shareholders					
4.	Vinimaya Advisory LLP	659,700	197.06	N.A.	N.A.
5.	Timothy Guy Mitchell	417,400	Negligible	N.A.	N.A.
6.	CEAQ India	4,998,100	Nil&	N.A.	N.A.
7.	CEAQ Singapore	14,590,200	0.27	N.A.	N.A.
8.	Artiman Partners LLC	394,700	147.19	N.A.	N.A.
9.	Artiman Ventures Select 2014 L.P.	178,200	169.88	N.A.	N.A.
10.	Artiman Ventures Select 2014 Principals Fund L.P.	2,800	169.81	N.A.	N.A.
11.	Amit Dilip Shah*	225,200	172.73	N.A.	N.A.
12.	Ramesh Radhakrishnan	203,900	147.15	N.A.	N.A.
13.	Tiruvidaimarudhur Srivatsan Sivashankar and Meera Sivashankar@	603,400	75.75	353,500	2.00

**Amit Dilip Shah is the registered owner and Amit Shah Family Trust is the beneficial owner of the Equity Shares.*

@Tiruvidaimarudhur Srivatsan Sivashankar holds 249,900 Equity Shares of face value of ₹2 each jointly with Meera Sivashankar and 353,500 Equity Shares of face value of ₹2 each in his individual capacity.

^^As certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S, by way of the certificate dated October 10, 2026.

^ Also the Selling Shareholders.

 # The Company has pursuant to the Board and Shareholders' resolutions, each dated June 30, 2025 approved the issuance of 10,883,599 bonus Equity Shares of face value of ₹10 each at a ratio of 19 Equity Shares for one Equity Share held by its Shareholders. Further, pursuant to resolutions passed by our Board and our Shareholders in the meetings each held on September 16, 2025, our Company has sub-divided its Equity Shares from face value of ₹10 each aggregating to face value of ₹2 each. Cost of acquisition has been adjusted for bonus issuance and sub-division of equity shares.

& Nil corresponds to Equity Shares allotted pursuant to bonus issuance made by the Company pursuant to the Board and Shareholders' resolutions, each dated June 30, 2025.

16. Weighted average cost of acquisition of all shares transacted in last one year, eighteen months and three years preceding the date of the Red Herring Prospectus

(a) Equity Shares

Period	Weighted average cost of Acquisition (in ₹)^	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Shares: lowest price - highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	599.49	1.17	2-700
Last eighteen months preceding the date of the Red Herring Prospectus	67.51	10.37	0*-700
Last three years preceding the date of the Red Herring Prospectus	119.05	5.88	0*-700

The above details have been certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S, by way of certificate dated October 10, 2026.

** Nil price corresponds to Equity Shares allotted pursuant to bonus issuance made by the Company pursuant to the Board and Shareholders' resolutions, each dated June 30, 2025.*

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(b) Preference Shares

Period	Weighted average cost of Acquisition (in ₹)^	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Preference Shares: lowest price - highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	NA	NA	NA
Last eighteen months preceding the date of the Red Herring Prospectus	NA	NA	NA
Last three years preceding the date of the Red Herring Prospectus	10,171.00	0.07	10,171.00-10,171.00

Note: As on the date of the Red Herring Prospectus, all preference shares issued by our Company have been converted into equity shares.

17. **Outstanding Litigations:** Our Company, Directors, one of the promoters and a Group Company are involved in outstanding legal proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further details, please refer to risk factor 32 on page 57 of the RHP and *"Outstanding Litigation and Material Developments"* beginning on page 447 of the RHP.
18. **Our Company will not receive any proceeds from the Offer for Sale.** Our Selling Shareholders shall be entitled to the entire proceeds from the Offer for Sale (net of their portion of the Offer-related expenses), in accordance with SEBI ICDR Regulations, and we will not receive any proceeds from the Offer for Sale. Since our Company is not raising any primary capital, the initial public offering will not strengthen its balance sheet or provide funds for its business operations, expansion, or any other corporate purposes.
19. The 2 BRLMs associated with the Offer have handled 97 public issues in the past three years, out of which 29 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited*	33	10
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)**	37	11
Common Issues of all BRLMs#	27	8
Total	**97**	**29**

** Issues handled where there are no common BRLMs.*
 # Issues handled where there are common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. **Our Company has not undertaken pre-IPO placement from the DRHP till date.**
2. **The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.**
3. **Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders and other public Shareholders of our Company is set forth below:**

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*#			
				At the lower end of the price band (₹665.00)		At the upper end of the price band (₹700.00)	
		Number of Equity Shares of face value ₹2 each@	Pre-Offer Shareholding on a fully diluted basis (in %)@	Number of Equity Shares of face value ₹2 each*@	Post-Offer paid-up Equity Share capital (in %) *@	Number of Equity Shares of face value ₹2 each*@	Post-Offer paid-up Equity Share capital (in %) *@
				Promoters (A)			
1.	Ankit Kumar	3,036,700	5.30	2,456,700	4.29	2,456,700	4.29
2.	Cecilia D'Souza	1,977,500	3.45	1,747,500	3.05	1,747,500	3.05
3.	Arvind Kondangi Lakshmikumar	4,968,400	8.67	3,818,400	6.67	3,818,400	6.67
				Promoter Group (B)			
4.	Vinimaya Advisory LLP	659,700	1.15	320,000	0.56	320,000	0.56
				Public Shareholders (top 10 Shareholders including certain Selling Shareholders) (C)			
5.	CEAQ Singapore	14,590,200	25.47	10,435,104	18.22	10,435,104	18.22
6.	HBL Engineering Limited	8,163,000	14.25	8,163,000	14.25	8,163,000	14.25
7.	CEAQ India	4,998,100	8.73	-	-	-	-
8.	Florintree Flowtech LLP	2,960,000	5.17	2,960,000	5.17	2,960,000	5.17
9.	Amansa Investments Ltd.	2,432,000	4.25	2,432,000	4.25	2,432,000	4.25
10.	Yali Deeptech Fund I	2,400,000	4.19	2,400,000	4.19	2,400,000	4.19
11.	SSV Advisory Services LLP	815,300	1.42	815,300	1.42	815,300	1.42
12.	Meghaa Karnani^	645,400	1.13	645,400	1.13	645,400	1.13
13.	Tenacity Ventures Fund - I	640,000	1.12	640,000	1.12	640,000	1.12
14.	Tiruvidaimarudhur Srivatsan Sivashankar and Meera Sivashankar$	603,400	1.05	523,400	0.91	523,400	0.91
15.	**Other public shareholders (D)**	**6,487,700**	**11.32**	**18,020,596**	**31.44**	**18,020,596**	**31.44**
16.	Serial Innovations Employee Stock Option Trust (E)	1,904,700	3.33	1,904,700	3.33	1,904,700	3.33
Total (A)+(B)+(C)+(D)+(E)		**57,282,100**	**100.00**	**57,282,100**	**100.00**	**57,282,100**	**100.00**

@ Number of Equity Shares and percentage shareholding of the Shareholders is calculated on a fully diluted basis, including those which will result upon exercise of all outstanding vested options under the ESOP Scheme as at the date of the Red Herring Prospectus and until the Prospectus, and any transfers of Equity Shares by existing Shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.
 # Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment.
^Meghaa Karnani is the registered owner and Palita Associates is the beneficial owner of the Equity Shares.
$Tiruvidaimarudhur Srivatsan Sivashankar holds 249,900 Equity Shares of face value of ₹2 each jointly with Meera Sivashankar and 353,500 Equity Shares of face value of ₹2 each in his individual capacity.

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **JM Financial Limited**)

*(The "**Basis for Offer Price**" beginning on page 138 of the RHP has been updated as below. Please refer to the websites of the BRLMs:* www.jmfl.com and www.iiflcapital.com, respectively, *for the "Basis for Offer Price" updated with the above Price Band.)*

The price band has been determined and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and Floor Price is 332.50 times the face value and the Cap Price is 350.00 times the face value. Investors should refer to ***"Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 21, 245, 322 and 405, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are on page 138 of the RHP.

Quantitative Factors: Certain information presented below relating to us is based on the Restated Consolidated Financial Statements. For details, see ***"Restated Consolidated Financial Statements"*** on page 322 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

(a) Basic and Diluted Earnings Per Equity Share ("EPS") at face value of ₹2 each:

As derived from the Restated Consolidated Financial Statements:

Financial Year/ period ended	Basic EPS# (₹)	Diluted EPS# (₹)	Weight#
June 30, 2026	(3.20)*	(3.20)*	-
March 31, 2026	9.19	8.88	3
March 31, 2025	13.38	12.70	2
March 31, 2024	62.61	13.63	1
Weighted Average	**19.49**	**10.95**	

 # As certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S, by way of the certificate dated October 10, 2026.
**Refer note (vi) below*
Notes:
i. The face value of each Equity Share is ₹ 2.
ii. Basic Earnings per share is calculated by dividing Restated profit for the year/ period attributable to equity Shareholders by the number of equity shares outstanding at the end of the year reduced by ESOP Trust shares.
iii. Diluted earnings per share is calculated by dividing Restated profit for the year/ period attributable to equity Shareholders by the number of equity shares outstanding at the end of the year/ period adjusted for the effect of dilutive potential equity shares.
iv. Basic and Diluted Earnings per share have been adjusted for the effects of bonus issue, share split, and share buyback
v. Weighted average is calculated as Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.
vi. Basic and Diluted Earnings per share for the three months ended June 30, 2026 have not been annualised

(b) Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 665.00 to ₹ 700.00 per Equity Share at face value of ₹2 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2026	72.36	76.17
Based on diluted EPS for Fiscal 2026	74.89	78.83

(c) Industry Peer Group P/E ratio

The selected peers include Indian listed defence technologies companies with product offerings across electro-optics, defence electronics and sub-systems, catering primarily to defence and aerospace applications.

Based on the peer group information (excluding our Company) given below, the highest P/E ratio is 117.74, the lowest P/E ratio is 45.70 and the average P/E ratio is 81.62.

Particulars	P/E Ratio#
Highest	117.74
Lowest	45.70
Average	**81.62**

 # As certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S, by way of the certificate dated October 10, 2026.
Notes:
i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below under "- Comparison of accounting ratios with listed industry peers"
ii. P/E figures for the peers are computed based on closing market price as on October 7, 2026, divided by Diluted EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year ending March 31, 2026.

(d) Return on Net Worth ("RoNW")

Financial Year/ period ended	RoNW (%)#	Weight#
June 30, 2026	(3.25)*	-
March 31, 2026	9.75	3
March 31, 2025	20.20	2
March 31, 2024	52.72	1
Weighted Average	**20.40**	

 # As certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S, by way of the certificate dated October 10, 2026.
**Refer note (iv) below*
Notes:
i. Weighted average is calculated as Aggregate of financial year-wise weighted Return on Net Worth (%) divided by the aggregate of weights i.e. Return on Net Worth (%) multiplied by Weight for each financial year divided by Total of weights
ii. Return on Net Worth (%) for our Company is calculated as Net profit after tax divided by Average Net worth as at year/ period end.
iii. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.
iv. Return on Net Worth (%) for the three months ended June 30, 2026 have not been annualized

(e) Net Asset Value ("NAV") per Equity Share, as adjusted for change in capital

Particulars	Amount (₹)%
As on June 30, 2026	94.01
As on March 31, 2026	96.57
After the completion of the Offer	
- At the Floor Price	96.57
- At the Cap Price	96.57
Offer Price	[●]#

$ As certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S, by way of the certificate dated October 10, 2026.
 # To be determined on conclusion of the Book Building Process
Notes:
i. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations . We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance
ii. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
iii. Net asset value per share is calculated as Net worth divided by Number of equity shares outstanding at the end of the financial year/ period.
iv. Net Asset Value per Equity Share has been adjusted for the effects of bonus issue, share split, and share buyback.

(f) Our Company has not made any additions or dispositions to its business during the Fiscals 2026, 2025 and 2024.

Weighted average cost of acquisition, Floor Price and Cap Price

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   There have been no primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer fully diluted capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
2. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of our Promoter Group, Selling Shareholders and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transaction price per equity share (₹)	Nature of consideration
			Selling Shareholders				
CEAQ Singapore							
September 29, 2026	(572,800)	CEAQ Singapore	Susquehanna Asia Technology Pty Limited	Transfer	2.00	700.00	Cash
September 30, 2026	(172,000)	CEAQ Singapore	Malabar India Fund Limited	Transfer	2.00	700.00	Cash
CEAQ India							
September 29, 2026	(572,800)	CEAQ India	Valuequest Founders Conviction LVF	Transfer	2.00	700.00	Cash
September 29, 2026	(500,000)	CEAQ India	SBI Emergent India Fund	Transfer	2.00	700.00	Cash
September 29, 2026	(287,000)	CEAQ India	SBI Optimal Equity Fund	Transfer	2.00	700.00	Cash
September 29, 2026	(229,000)	CEAQ India	HDFC Life Insurance Company Limited	Transfer	2.00	700.00	Cash
September 30, 2026	(2,432,000)	CEAQ India	Amansa Investments Ltd.	Transfer	2.00	700.00	Cash
September 30, 2026	(565,600)	CEAQ India	Akash Manek Bhanshali	Transfer	2.00	700.00	Cash
September 30, 2026	(7,200)	CEAQ India	Samruddhi Investments	Transfer	2.00	700.00	Cash
September 30, 2026	(572,800)	CEAQ India	360 ONE Multi-Stage Defence and Space Fund	Transfer	2.00	700.00	Cash

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

There have been no secondary issuances of convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is 0.95 times and the Cap Price is 1.00 times the weighted average cost of acquisition based on Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[%]	Number of times at Floor Price (i.e. ₹ 665.00)	Number of times at Cap Price (i.e. ₹ 700.00)
Weighted average cost of acquisition of Primary Issuances	N.A.	N.A	N.A
Weighted average cost of acquisition of Secondary Transactions	700.00	0.95	1

[%] *As certified by Kalyanasundaram and Associates, Chartered Accountants, our Statutory Auditor, bearing FRN 005455S, by way of the certificate dated October 10, 2026.*

The following provides detailed explanation for Cap Price vis-a-vis weighted average cost of acquisition of secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for three month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 and in view of the external factors:

1. Leading defence technology solutions provider with pioneering proprietary technologies
2. Driving innovation in defence electronics through in-house R&D with an asset light business model
3. Among the few defence electronics OEMs with a wide acceptability across the globe
4. Diversified defence product portfolio with deployability across all domains
5. Sound financials with healthy performance
6. Experienced and dedicated promoters and key managerial personnel with extensive domain knowledge

The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with ***"Risk Factors", "Our Business" and "Restated Consolidated Financial Statements"*** on pages 21, 245 and 322, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** on page 21 of the RHP and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date"

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid/ Offer Period

EVENT	INDICATIVE DATE
Anchor Investor Bidding Date	Wednesday, October 14, 2026
Bid/ Offer Opens On	Thursday, October 15, 2026
Bid/ Offer Closes On[(1)]	Monday, October 19, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 21, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, October 22, 2026
Credit of Equity Shares to depository accounts	On or about Thursday, October 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 23, 2026

[(1)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020, read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, CBDT circular no. 3 of 2023, dated March 28, 2023, CBDT circular no. 6 /2024, dated April 23, 2024, and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; (iii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 483 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure,* banking strike or similar unforeseen circumstances, our Company, may in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**" or "**Non-Institutional Portion**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million (net of Employee Discount, if any) and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**" or "**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see ***"Offer Procedure"*** on page 483 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters"*** Beginning on page 290 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** Beginning on page 523 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the Authorised share capital is ₹740,000,000 consisting of ₹114,975,000.00 divided into 57,487,500 Equity Shares of face value of ₹ 2 each, ₹ 1,250,000.00 divided into 125,000 preference shares of face value of ₹10 each, ₹146,080,000.00 divided into 160,000 preference shares of face value ₹ 913 each, ₹ 20,000,000.00 divided into 200,000 preference shares of face value ₹100 each, ₹457,695,000.00 divided into 45,000 preference shares of face value ₹ 10,171 each. The issued, subscribed and paid-up share capital of the Company is ₹ 114,564,200.00 divided into 57,282,100 Equity Shares of face value of ₹2 each. For details, please see the section titled ***"Capital Structure"*** on page 106 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: 9,999 equity shares allotted to William J. Burke and 1 equity share allotted to James S. Crofton. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 106 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 11, 2026. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 523 of the RHP

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 460 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 463 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 463 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 21 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial	IIFL CAPITAL	KFINTECH	**Ankita Agarwalla** No.3 Chikkayellappa Tower-II, 1st C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bengaluru - 560 034 Karnataka, India **Tel:** +91 63 64 926 273 **E-mail:** compliance@tonboimaging.com
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** tonbo.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India **Tel:** 91 22 4646 4728 **E-mail:** tonbo.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Gaurav Mittal / Pawan Kumar Jain **SEBI registration no.:** INM000010940	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra, India **Tel:** + 91 40 6716 2222/ 1800 309 4001 **E-mail:** tonbo.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** Williams R **SEBI registration no.:** INR000000221	Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** beginning on page 21 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.tonboimaging.com and on the websites of the BRLMs, i.e. JM Financial Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com and www.iiflcapital.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.tonboimaging.com, www.jmfl.com and www.iiflcapital.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **TONBO IMAGING INDIA LIMITED, Tel:** +91 63 64 926 273; **BRLMs : JM Financial Limited, Tel:** +91 22 6630 3030 and **IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited),* **Tel:** 91 22 4646 4728 and **Syndicate Members: JM Financial Services Limited, Tel:** +91 22 6136 3400, and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: 5Paisa Capital Limited, Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share and Stock Brokers Limited, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Eurekha Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBI Capital Markets Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited and YES Securities (India) Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited • **Public Offer Account Bank :** Axis Bank Limited • **Sponsor Banks :** HDFC Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **TONBO IMAGING INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Ankita Agarwalla
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: October 10, 2026

TONBO IMAGING INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC, Karnataka at Bengaluru and thereafter with the SEBI and the Stock Exchanges on October 10, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.tonboimaging.com and the websites of the BRLMs, i.e., JM Financial Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com and www.iiflcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 21 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").