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(Please scan this QR code to view the 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 prospectus dated October 19, 2026 ("**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

Our Company has filed the Prospectus dated October 19, 2026 with the RoC, and the Equity Shares are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on Friday, October 23, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹700.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹698.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,520.92 MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") OF 1,150,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹805.00 MILLION BY ARVIND KONDANGI LAKSHMIKUMAR, 580,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹406.00 MILLION BY ANKIT KUMAR, 230,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹161.00 MILLION BY CECILIA D'SOUZA (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), 339,700 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹237.79 MILLION BY VINIMAYA ADVISORY LLP (THE "PROMOTER GROUP SELLING SHAREHOLDER"), 4,998,100 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹3,498.67 MILLION BY CEAQ TECHNOLOGIES PRIVATE LIMITED, 4,155,096 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹2,908.57 MILLION BY CEAQ TECHNOLOGIES PTE. LTD., 208,700 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹146.09 MILLION BY TIMOTHY GUY MITCHELL, 197,350 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹138.15 MILLION BY ARTIMAN PARTNERS LLC, 84,600 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹59.22 MILLION BY AMIT DILIP SHAH*, 80,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹56.00 MILLION BY RAMESH RADHAKRISHNAN, 69,400 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹48.58 MILLION BY ARTIMAN VENTURES SELECT 2014 L.P., 1,100 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹0.77 MILLION BY ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUND L.P., (COLLECTIVELY, "INVESTOR SELLING SHAREHOLDERS"), AND 80,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹56.00 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 CONSTITUTED 21.25% 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.

THE OFFER INCLUDED A RESERVATION OF 14,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING TO ₹8.89 MILLION (CONSTITUTING 0.02% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.29% OF THE OFFER PRICE (EQUIVALENT OF ₹65.00 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS WERE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 21.25% AND 21.23% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

ANCHOR INVESTOR OFFER PRICE: ₹700 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹700 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 350 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

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

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 Prospectus.

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 Prospectus.

3. **Supplier Concentration and Short-term Arrangement**: 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 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 Prospectus 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 Prospectus.

4. **Dependency on limited global suppliers for critical components and other raw materials**: Our electro-optic systems 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:

Particulars	Three month period ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	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 (%)
Cost of critical components procured from 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
Cost of critical components procured from 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 beginning on page 25 of the Prospectus.

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 beginning on page 27 of the Prospectus.

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 Prospectus.

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:

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 beginning on page 29 and 31, respectively, of the Prospectus.

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 Prospectus.

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 beginning on page 34 of the Prospectus.

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 Prospectus.

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:

Continued to next page...

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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 beginning on page 35 of the Prospectus.

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	276,101.10	378.85	45.70	8.29	8.29	NA	32.82

** Based on Offer 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 Prospectus.

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 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 Prospectus.

@ 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 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 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 19, 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 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 Prospectus	599.49	1.17	2-700
Last eighteen months preceding the date of the Prospectus	67.51	10.37	0*-700
Last three years preceding the date of the 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 19, 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.*

(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 Prospectus	NA	NA	NA
Last eighteen months preceding the date of the Prospectus	NA	NA	NA
Last three years preceding the date of the Prospectus	10,171.00	0.07	10,171.00-10,171.00

Note: As on the date of the 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 Prospectus and "*Outstanding Litigation and Material Developments*" beginning on page 447 of the Prospectus.

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 99 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)**	39	11
Common Issues of all BRLMs#	27	8
Total	**99**	**29**

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

 # Issues handled where there are common BRLMs.

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: WEDNESDAY, OCTOBER 14, 2026
BID/OFFER OPENED ON: THURSDAY, OCTOBER 15, 2026
BID/OFFER CLOSED ON: MONDAY, OCTOBER 19, 2026

The Offer was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), and our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was made 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was 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% was made available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation would have been made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were required to be added to the QIB Category (excluding the Anchor Investor Portion). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Investors ("**Non-Institutional Category**" or "**Non-Institutional Portion**") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹0.20 million (net of Employee Discount) and up to ₹1.00 million and two-thirds of the Non-Institutional Category was made 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 was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors ("**Retail Category**" or "**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID) in case of UPI Bidders in which the Bid Amount had been blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares have been allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. For details, see "***Offer Procedure***" on page 483 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, October 14, 2026. The Company received 43 Anchor Investor Application Forms from 25 Anchor Investors (including 12 domestic mutual funds through 25 Mutual Fund schemes and 4 Life Insurance Companies and Pension Funds through a total of 9 schemes) for 44,19,282 Equity Shares. The Anchor investor price was finalized at ₹ 700 per Equity Share. A total of 36,48,013 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,55,36,09,100.00.

The Offer received 5,529,706 applications for 1,164,872,247 Equity Shares (including applications from Anchor Investors and prior to rejections) resulting in 95.68 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	5,071,095	132,749,190	4,256,017	31.19	92,894,904,417.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	283,735	88,094,055	608,002	144.89	61,629,624,210.00
C	Non-Institutional Investors - Above ₹1.00 million	151,752	226,005,087	1,216,005	185.86	158,202,637,845.00
D	Eligible Employees	22,766	751,611	14,000	53.69	477,327,186.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	315	712,853,022	2,432,009	293.11	498,997,115,400.00
F	Anchor Investors	43	4,419,282	3,648,013	1.21	3,093,497,400.00
	Total	**5,529,706**	**1,164,872,247**	**12,174,046**	**95.68**	**815,295,106,458.00**

** This excludes 19,012 applications for 487,158 Equity Shares aggregating to ₹340,865,322/- from Retail catagory & NIB above ₹ 2 lakhs up to ₹ 10 lakhs category which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	665	219,051	0.02	219,051	0.02
2	666	16,254	0.00	235,305	0.02
3	667	7,938	0.00	243,243	0.02
4	668	6,741	0.00	249,984	0.02
5	669	7,728	0.00	257,712	0.02
6	670	33,012	0.00	290,724	0.02
7	671	1,701	0.00	292,425	0.02
8	672	1,302	0.00	293,727	0.02
9	673	945	0.00	294,672	0.02
10	674	84	0.00	294,756	0.02
11	675	20,433	0.00	315,189	0.03
12	676	357	0.00	315,546	0.03
13	677	1,386	0.00	316,932	0.03
14	678	2,562	0.00	319,494	0.03
15	679	882	0.00	320,376	0.03
16	680	79,632	0.01	400,008	0.03
17	681	3,780	0.00	403,788	0.03
18	682	5,355	0.00	409,143	0.03
19	683	6,573	0.00	415,716	0.04
20	684	1,113	0.00	416,829	0.04
21	685	20,706	0.00	437,535	0.04
22	686	1,281	0.00	438,816	0.04
23	687	861	0.00	439,677	0.04
24	688	2,457	0.00	442,134	0.04
25	689	3,024	0.00	445,158	0.04
26	690	38,031	0.00	483,189	0.04
27	691	2,772	0.00	485,961	0.04
28	692	3,990	0.00	489,951	0.04
29	693	4,263	0.00	494,214	0.04
30	694	2,016	0.00	496,230	0.04
31	695	45,864	0.00	542,094	0.05
32	696	5,040	0.00	547,134	0.05
33	697	9,156	0.00	556,290	0.05
34	698	123,753	0.01	680,043	0.06
35	699	179,466	0.02	859,509	0.07
36	700	1,055,429,802	88.91	1,056,289,311	88.98
	CUT-OFF	130,827,417	11.02	1,187,116,728	100.00
	Total	**1,187,116,728**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 21, 2026.

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A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 700 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 29.99 times. The total number of Equity Shares Allotted in Retail Portion is 4,256,017 Equity Shares to 202,667 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	21	4,500,055	92.43	94,501,155	74.03	21	44 : 1057	3,933,825
2	42	178,274	3.66	7,487,508	5.87	21	44 : 1057	155,841
3	63	60,064	1.23	3,784,032	2.96	21	44 : 1057	52,500
4	84	27,332	0.56	2,295,888	1.80	21	44 : 1057	23,898
5	105	24,694	0.51	2,592,870	2.03	21	44 : 1057	21,588
6	126	10,502	0.22	1,323,252	1.04	21	44 : 1057	9,177
7	147	11,859	0.24	1,743,273	1.37	21	44 : 1057	10,374
8	168	3,608	0.07	606,144	0.47	21	44 : 1057	3,150
9	189	2,905	0.06	549,045	0.43	21	44 : 1057	2,541
10	210	8,914	0.18	1,871,940	1.47	21	44 : 1057	7,791
11	231	2,143	0.04	495,033	0.39	21	89 : 2143	1,869
12	252	2,354	0.05	593,208	0.46	21	98 : 2354	2,058
13	273	35,914	0.74	9,804,522	7.68	21	44 : 1057	31,395
14						1	10 : 15342	10
	TOTAL	**4,868,618**	**100.00**	**127,647,870**	**100.00**			**4,256,017**

***Please Note** : 1 additional Share has been allocated to Successful Allottees from all the categories (i.e.excluding Category 21) in the ratio of 10:15342*

B. Allotment to Non-Institutional Investors (More than ₹0.20 million and Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 700 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 141.17 times. The total number of Equity Shares allotted in this category is 608,002 Equity Shares to 2,068 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	294	258,262	93.37	75,929,028	88.46	294	4 : 535	567,714
2	315	5,302	1.91	1,670,130	1.94	294	40 : 5302	11,760
3	336	1,085	0.39	364,560	0.42	294	8 : 1085	2,352
4	357	938	0.33	334,866	0.39	294	7 : 938	2,058
5	378	562	0.20	212,436	0.24	294	4 : 562	1,176
6	399	358	0.12	142,842	0.16	294	3 : 358	882
7	420	1,119	0.40	469,980	0.54	294	8 : 1119	2,352
8	441	706	0.25	311,346	0.36	294	5 : 706	1,470
9	462	162	0.05	74,844	0.08	294	1 : 162	294
10	483	147	0.05	71,001	0.08	294	1 : 147	294
11	504	259	0.09	130,536	0.15	294	2 : 259	588
12	525	248	0.08	130,200	0.15	294	2 : 248	588
13	546	102	0.03	55,692	0.06	294	1 : 102	294
14	567	256	0.09	145,152	0.16	294	2 : 256	588
15	588	956	0.34	562,128	0.65	294	7 : 956	2,058
16	609	105	0.03	63,945	0.06	294	1 : 105	294
17	630	363	0.13	228,690	0.26	294	3 : 363	882
18	651	96	0.03	62,496	0.07	294	1 : 96	294
19	672	84	0.03	56,448	0.06	294	1 : 84	294
20	693	194	0.07	134,442	0.15	294	1 : 194	294
21	714	2,929	1.05	2,091,306	2.43	294	22 : 2929	6,468
22	735	330	0.11	242,550	0.28	294	2 : 330	588
23	756	79	0.02	59,724	0.06	294	1 : 79	294
24	777	36	0.01	27,972	0.03	294	0 : 36	0
25	798	26	0.00	20,748	0.02	294	0 : 26	0
26	819	19	0.00	15,561	0.01	294	0 : 19	0
27	840	115	0.04	96,600	0.11	294	1 : 115	294
28	861	82	0.02	70,602	0.08	294	1 : 82	294
29	882	176	0.06	155,232	0.18	294	1 : 176	294
30	903	24	0.00	21,672	0.02	294	0 : 24	0
31	924	20	0.00	18,480	0.02	294	0 : 20	0
32	945	35	0.01	33,075	0.03	294	0 : 35	0
33	966	5	0.00	4,830	0.00	294	0 : 5	0
34	987	22	0.00	21,714	0.02	294	0 : 22	0
35	1008	69	0.02	69,552	0.08	294	1 : 69	294
36	1029	9	0.00	9,261	0.01	294	0 : 9	0
37	1050	108	0.03	113,400	0.13	294	1 : 108	294
38	1071	30	0.01	32,130	0.03	294	0 : 30	0
39	1092	14	0.00	15,288	0.01	294	0 : 14	0
40	1113	17	0.00	18,921	0.02	294	0 : 17	0
41	1134	37	0.01	41,958	0.04	294	0 : 37	0
42	1155	30	0.01	34,650	0.04	294	0 : 30	0
43	1176	70	0.02	82,320	0.09	294	1 : 70	294
44	1197	10	0.00	11,970	0.01	294	0 : 10	0
45	1218	14	0.00	17,052	0.01	294	0 : 14	0
46	1239	5	0.00	6,195	0.00	294	0 : 5	0
47	1260	42	0.01	52,920	0.06	294	0 : 42	0
48	1281	24	0.00	30,744	0.03	294	0 : 24	0
49	1302	15	0.00	19,530	0.02	294	0 : 15	0
50	1323	19	0.00	25,137	0.02	294	0 : 19	0
51	1344	10	0.00	13,440	0.01	294	0 : 10	0
52	1365	37	0.01	50,505	0.05	294	0 : 37	0
53	1386	9	0.00	12,474	0.01	294	0 : 9	0
54	1407	28	0.01	39,396	0.04	294	0 : 28	0
55	1428	774	0.27	1,105,272	1.28	294	6 : 774	1,764
	Non Allottees	-	0.00	-	0.00	294	2 : 537	588
	315 to 1428 (Allottees)	-	0.00	-	0.00	1	10 : 137	10
	TOTAL	**276,573**	**100.00**	**85,832,943**	**100.00**			**608,002**

***Please Note**: 1 (One) lot of 294 shares have been allocated to all the 537 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 2: 537*

***Please Note**: 1 additional Share has been allocated to Successful Allottees from all the categories (I.e.excluding Category 294) in the ratio of 10:137*

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹700 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 183.74 times. The total number of Equity Shares allotted in this category is 1,216,005 Equity Shares to 4,136 successful applicants. The category-wise details of the Basis of Allotment are as under (SAMPLE):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1449	142,652	95.08	206,702,748	92.51	294	11 : 399	1,156,302
2	1470	3,131	2.08	4,602,570	2.06	294	86 : 3131	25,284
3	1491	545	0.36	812,595	0.36	294	15 : 545	4,410
4	1512	516	0.34	780,192	0.34	294	14 : 516	4,116
5	1533	171	0.11	262,143	0.11	294	5 : 171	1,470
6	1554	170	0.11	264,180	0.11	294	5 : 170	1,470
7	1575	287	0.19	452,025	0.20	294	8 : 287	2,352
8	1596	162	0.10	258,552	0.11	294	4 : 162	1,176
9	1617	81	0.05	130,977	0.05	294	2 : 81	588
10	1638	53	0.03	86,814	0.03	294	1 : 53	294
11	1659	44	0.03	72,996	0.03	294	1 : 44	294
12	1680	89	0.06	149,520	0.06	294	2 : 89	588
13	1701	73	0.05	124,173	0.05	294	2 : 73	588
14	1722	79	0.05	136,038	0.06	294	2 : 79	588
15	1743	42	0.02	73,206	0.03	294	1 : 42	294
16	1764	46	0.03	81,144	0.03	294	1 : 46	294
17	1785	32	0.02	57,120	0.02	294	1 : 32	294
18	1806	7	0.00	12,642	0.00	294	0 : 7	0
19	1827	25	0.02	45,675	0.02	294	1 : 25	294
20	1848	14	0.00	25,872	0.01	294	0 : 14	0
270	44100	1	0.00	44,100	0.01	294	0 : 1	0
271	46410	1	0.00	46,410	0.02	294	0 : 1	0
272	47124	1	0.00	47,124	0.02	294	0 : 1	0
273	52143	1	0.00	52,143	0.02	294	0 : 1	0
274	63000	1	0.00	63,000	0.02	294	0 : 1	0
275	71400	1	0.00	71,400	0.03	294	0 : 1	0
276	74004	1	0.00	74,004	0.03	294	0 : 1	0
277	75705	1	0.00	75,705	0.03	294	0 : 1	0
278	126000	1	0.00	126,000	0.05	294	0 : 1	0
279	142842	1	0.00	142,842	0.06	294	0 : 1	0
280	142863	1	0.00	142,863	0.06	294	0 : 1	0
281	285705	1	0.00	285,705	0.12	294	0 : 1	0
282	Non Allottees	-	0.00	-	0.00	294	20 : 723	5,880
283	All Allottees	-	0.00	-	0.00	1	21 : 4136	21
	TOTAL	**150,022**	**100.00**	**223,423,452**	**100.00**			**1,216,005**

***Please Note** : 1 (One) lot of 294 shares have been allocated to all the 723 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 20 : 723*

***Please Note** : 1 additional Share has been allocated to Successful Allottees from all the categories in the ratio of 21:4136*

D. Allotment to Employee Reservation Portion (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹700 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.92 times. The total number of Equity Shares allotted in this category is 14,000 Equity Shares to 221 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	21	19	7.91	399	0.97	21	7 : 19	147
2	42	22	9.16	924	2.26	21	15 : 22	315
3	63	20	8.33	1,260	3.08	21	1 : 1	420
4	0	0	0	0	0	1	12 : 20	12
5	84	23	9.58	1,932	4.73	28	1 : 1	644
6	0	0	0	0	0	1	18 : 23	18
7	105	16	6.66	1,680	4.11	36	1 : 1	576
8	126	5	2.08	630	1.54	43	1 : 1	215
9	147	11	4.58	1,617	3.95	50	1 : 1	550
10	168	20	8.33	3,360	8.22	57	1 : 1	1,140
11	0	0	0	0	0	1	12 : 20	12
12	189	3	1.25	567	1.38	64	1 : 1	192
13	0	0	0	0	0	1	2 : 3	2
14	210	4	1.66	840	2.05	72	1 : 1	288
15	231	6	2.50	1,386	3.39	79	1 : 1	474
16	252	2	0.83	504	1.23	86	1 : 1	172
17	273	20	8.33	5,460	13.36	93	1 : 1	1,860
18	0	0	0	0	0	1	10 : 20	10
19	294	69	28.75	20,286	49.66	100	1 : 1	6,900
20	0	0	0	0	0	1	53 : 69	53
	TOTAL	**240**	**100.00**	**40,845**	**100.00**			**14,000**

***Note**: 55 applications from the "Above ₹2 Lakhs" categories were added to Category 294 (the "Up to ₹2 Lakhs" category), which initially had 14 applications, for the purpose of proportionate allotment. The remaining 11,802 equity shares were not considered for allotment due to the oversubscription in the "Up to ₹2 Lakhs" category.*

***Note**: 1 additional share has been allocated to Categories 63, 84, 168, 189, 273,294 in the ratio of 12:20, 18:23, 12:20, 2:3, 10:20, 53:69*

E. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹700 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 293.11282 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 121,601 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 2,310,408 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 2,432,009 Equity Shares which were allotted to 313 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FII-FPI	OTHERS	TOTAL
QIB	793,159	247,163	118,834	-	-	574,375	698,478	**2,432,009**

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 3,648,013 Equity Shares to 25 Anchor Investors (through 43 Applications) at the Anchor Investor Offer Price of ₹ 700 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC/FPI	INS	PF	OTHERS	TOTAL
Anchor	-	2,105,565	285,810		228,606	1,028,032	-	-	-	**3,648,013**

The Board of Directors of our Company at its meeting held on October 21, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on October 21, 2026 and payment to non-Syndicate brokers have been issued on October 22, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 21, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 22, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on October 23, 2026.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

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

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 22, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF TONBO IMAGING INDIA LIMITED.

TONBO IMAGING INDIA LIMITED has filed the Prospectus with the RoC, Karnataka at Bengaluru and thereafter with the SEBI and the Stock Exchanges on October 21, 2026. The Prospectus is 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 Prospectus.

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**").