TONBO IMAGING INDIA LIMITED

CORPORATE IDENTITY NUMBER: U26700KA2003PLC033043

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
No.3 Chikkayellappa Tower-II, 1st C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bengaluru 560 034, Karnataka, India	No. 235, 18th Main, 6th Block, Koramangala, Bengaluru Urban, Bengaluru 560 095, Karnataka, India	Ankita Agarwalla *Company Secretary and Compliance Officer*	**Tel**: +91 63 64 926 273 **Email**: compliance@tonboimaging.com	www.tonboimaging.com

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

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Offer for Sale	Not applicable	Up to 18,085,246 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	Up to 18,085,246 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" and "***Offer Structure***" on pages 445 and 463 of the Draft Red Herring Prospectus respectively. For details in relation to share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**"), Retail Individual Investors ("**RIIs**") and Eligible Employees, see "***Offer Structure***" on page 463 of the Draft Red Herring Prospectus.

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 10,164,500 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	4.83
CEAQ Technologies Pte. Ltd.	Investor Selling Shareholder	Up to 4,899,896 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	9.13
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 our Statutory Auditor, by way of their certificate dated August 4, 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.*
*# 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 117 and 444 of the Draft Red Herring Prospectus respectively.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 129 of the Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 21 of the Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only statements expressly made in the Draft Red Herring Prospectus solely in relation to such Selling Shareholder and their respective Offered Shares and confirm that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other Selling Shareholders or any other person(s), in the Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
JM Financial	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: tonbo.ipo@jmfl.com
IIFL CAPITAL	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	Gaurav Mittal/ Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail**: tonbo.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M. Murali Krishna	**Tel:** +91 40 6716 2222/ 1800 309 4001 **E-mail:** tonbo.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE(1)	[●]	**BID/OFFER OPENS ON(1)**	[●]	**BID/OFFER CLOSES ON(2)(3)**	[●]

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	This memorandum (the "**Draft Abridged Prospectus**") is a draft abridged prospectus containing salient features of the draft red herring prospectus dated August 4, 2026 of Tonbo Imaging India Limited (the "**Company**") filed with the Registrar of Companies, Karnataka at Bengaluru (the "**DRHP**" or "**Draft Red Herring Prospectus**") The Draft Abridged Prospectus is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.tonboimaging.com and the BRLMs at www.jmfl.com and www.iiflcapital.com. Potential investors should not rely on this Draft Abridged Prospectus and should refer to the Draft Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 4, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Summary of the primary business

We operate in the EO/IR systems segment of the defence electronics. We design, develop and manufacture sensing, processing, communication and guidance systems for surveillance, reconnaissance, targeting, and control.

a. Products

Our products are classified into the following categories:

1) **Tactical systems** - These systems are focused on the functions of imaging, surveillance, reconnaissance and targeting. They are also used for detection, tracking, classification and neutralisation. Some examples of tactical systems include hand-held multi-sensor imaging systems (Bloodhound, Gazehound), driver vision systems (Minion), 360 degree situational awareness systems (WolfPack), thermal weapon sights (Spartan, Arjun), hand-held targeting systems (GeoUC).

2) **Platform systems** - We make two kinds of platform systems – (a) subsystems that can provide observation and fire control capabilities to a range of aerial, ground and weapon platforms and (b) end platforms that actually perform the task of threat neutralization.

   (a) *Platform subsystems* - Examples of products that fall under this category are Avenger S50, Hummingbird family of gimbals, AGS30/ELPEOS fire control systems, TRAP missile seekers.

   (b) *End platform systems* - We are now investing in the development of certain kinds of end platforms. One of these platforms is a loitering munition that can leverage our aerial targeting and seeker subsystem technologies.

   Directed energy systems - To counter the threat of drone swarms, we have designed a portfolio of technology components that are being assembled into a high power microwave ("**HPM**") platform with the brand name - WaveStrike. The HPM modules work together to generate, amplify, and direct high-power microwave energy with precision, ensuring effective neutralization of autonomous threats.

b. Industries served and typical customers

We have developed a portfolio of products that cater to the safety and surveillance equipment requirements of the armed forces, police, paramilitary and other security forces, thereby seeking to serve national interests. Our customers include NATO forces and US Special Operations Command, law enforcement and homeland security agencies and other global defence OEMs.

c. Segment reporting and revenue contribution

The Company has only one reportable segment, and the segment reporting requirements under Ind AS 108 "Operating Segments" are not applicable beyond the entity-wide disclosures presented in the Restated Consolidated Financial Statements.

d. Key geographies

The following table sets out our revenue from operations by geographical spread for the Fiscals 2026, 2025 and 2024, respectively:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*₹ million*)	**% of revenue from operations**	**Amount** (*₹ million*)	**% of revenue from operations**	**Amount** (*₹ million*)	**% of revenue from operations**
India	3,374.65	93.06	1,570.44	33.49	1,748.62	40.84
Europe	4.71	0.13	3,065.18	65.34	1,888.81	44.11
Asia - Pacific	32.93	0.91	7.69	0.16	13.88	0.32
United States of America	3.17	0.09	0.51	0.01	-	NA
Rest of the world (Middle East/Africa)	161.32	4.44	-	NA	178.77	4.18
Total sale of products and solutions	3,576.78	98.63	4,643.82	99.00	3,830.08	89.45
Revenue from operations*	3,626.48	100.00	4,690.80	100.00	4,281.89	100.00

**Our Revenue from operations is a sum of total sale of products and solutions and other operating revenue*

e. Revenue concentration among top 5 customers

The table set forth below provides the revenue contribution among our top 5 customers for the Fiscals 2026, 2025 and 2024, respectively:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	**% of revenue from operations**	**Amount** (₹ million)	**% of revenue from operations**	**Amount** (₹ million)	**% of revenue from operations**
Top 5 customers	1,923.17	53.03	4,051.01	86.36	3,090.90	72.19

f. Key facilities

We manufacture pilot engineering units of our products at our R&D centre at Bengaluru, Karnataka and outsource the large scale manufacturing of these products to electronic manufacturing service partners under non-exclusive manufacturing agreements. Currently, we work with Kaynes Technology India Limited and Avalon Technology and Services Private Limited.

g. Business strengths and strategies

Strengths

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.

Strategies

1. Continued investment in R&D to achieve defence modernization through development of new products.

2. Continued diversification of product portfolio.

3. Pursue strategic partnerships with OEMs.

4. Increasing our customer base through expansion into new geographies.

For further details of our business, see "***Our Business***" on page 239 of the DRHP.

Summary of the Industry

As per the F&S Report, India's defense budget has demonstrated steady, if incremental, year-on-year growth over the past decade, reflecting both inflationary adjustments and a broader shift toward modernization, strategic deterrence, and indigenization. India's defence spending is projected to increase steadily from USD 96.0 billion in FY2026 to USD 113.6 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 4.3% over the forecast period. For FY2025–26, the Ministry of Defence has allocated ₹6,81,210.27 crore (≈ USD 78.9 billion) to defence, of which ₹1,92,388 crore (≈USD 22.3 billion) is earmarked as capital outlay. For further details, see "***Industry Overview***" on page 149 of the DRHP.

Details of our Promoters

The Promoters of our Company are (i) Ankit Kumar; (ii) Arvind Kondangi Lakshmikumar; and (iii) Cecilia D'Souza.

Ankit Kumar

Ankit Kumar, born on July 13, 1982, aged 44 years, is an Executive Director and Chief Business and Revenue Officer of our Company. His permanent residence is at #124, Concorde Cuppertino, Neeladri Road, Opp Wipro Gate No.16, Electronic City Phase 1, Bangalore South, Electronics City, Bengaluru 560 100, Karnataka, India.

He holds a bachelor's degree of technology (honours) in computer science and engineering from the International Institute of Information Technology, Hyderabad. He has over 21 years of experience in running our research and development programs in defence, surveillance and automotive safety globally and is a domain expert in optics, computer vision and machine learning.

For complete profile of Ankit Kumar, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, and other ventures see "***Our Management – Brief profiles of our Directors***" on page 292.

Arvind Kondangi Lakshmikumar

Arvind Kondangi Lakshmikumar, born on July 12, 1976, aged 50 years, is the Managing Director and Chief Executive Officer of our Company. His permanent residence is at 235, 18th Main 6th Block, Koramangala Club, Koramangala, Bangalore South, Bengaluru 560 095, Karnataka, India.

He holds a master's degree in engineering (software systems) from The Birla Institute of Technology and Science, Pilani. He has also won the '*SME Entrepreneur of the Year*' by CNBC on July 25, 2025. He has over 21 years of experience in raising capital, running our product engineering teams globally and managing government and enterprise sales at our Company.

For complete profile of Arvind Kondangi Lakshmikumar, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, and other ventures see "***Our Management – Brief profiles of our Directors***" on page 292.

Cecilia D'Souza

Cecilia D'Souza, born on July 30, 1974, aged 52 years, is an Executive Director and Chief Commercial Officer of our Company. Her permanent residence is at #48 Marcelle Ville, Netaji Road, Near Coles Park, Bangalore North, Bengaluru 560 005, Karnataka, India.

She has passed the final examination for bachelor's degree in science from Bangalore University and is a qualified chartered accountant and member of the Institute of Chartered Accountants of India. She has over 21 years of experience in finance, accounting and management of the Company's multi-location international business.

For complete profile of Cecilia D'Souza, along with details of her educational qualifications, experience in the business, directorships in other entities, business and financial activities, and other ventures see "***Our Management – Brief profiles of our Directors***" on page 292.

For further details of our Promoters, see "***Our Promoters and Promoter Group***" on page 308 of the DRHP.

Objects of the Offer

The Offer comprises an Offer for Sale of up to 18,085,246 Equity Shares of face value of ₹2 each aggregating to ₹[●] million by the Selling Shareholders.

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as a part of the Offer after deducting their portion of the Offer related expenses and the relevant taxes thereon

For further information, see "***Objects of the Offer***" beginning on page 126 of the Draft Red Herring Prospectus.

Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and other Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from our Promoters) is set forth below:

S. No.	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment*#			
	Name of the Shareholder	Number of Equity Shares of face value ₹2 each @	Pre-Offer Shareholding on a fully diluted basis (in %)@	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				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 Shareholding (in %) *@
	Promoters (A)						
1.	Ankit Kumar	3,036,700	5.30	[●]	[●]	[●]	[●]
2.	Cecilia D'Souza	1,977,500	3.45	[●]	[●]	[●]	[●]
3.	Arvind Kondangi Lakshmikumar	4,968,400	8.67	[●]	[●]	[●]	[●]
	Promoter Group (B)						
4.	Vinimaya Advisory LLP	659,700	1.15	[●]	[●]	[●]	[●]
	Public Shareholders (top 10 Shareholders including certain Selling Shareholders) (C)						
5.	CEAQ Singapore	15,335,000	26.77	[●]	[●]	[●]	[●]
6.	CEAQ India	10.164,500	17.74	[●]	[●]	[●]	[●]
7.	HBL Engineering Limited	8,163,000	14.25	[●]	[●]	[●]	[●]
8.	Florintree Flowtech LLP	2,960,000	5.17	[●]	[●]	[●]	[●]
9.	Yali Deeptech Fund I	2,400,000	4.19	[●]	[●]	[●]	[●]
10.	SSV Advisory Services LLP	815,300	1.42	[●]	[●]	[●]	[●]
11.	Meghaa Karnani^	645,400	1.13	[●]	[●]	[●]	[●]
12.	Tenacity Ventures Fund - I	640,000	1.12	[●]	[●]	[●]	[●]
13.	Tiruvidaimurudhur Srivatsan Sivashankar and Meera Sivashankar$	603,400	1.05	[●]	[●]	[●]	[●]
14.	Timothy Guy Mitchell	417,400	0.73	[●]	[●]	[●]	[●]
15.	**Other public shareholders (D)**	2,591,100	4.53	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment*#			
	Name of the Shareholder	Number of Equity Shares of face value ₹2 each @	Pre-Offer Shareholding on a fully diluted basis (in %)@	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				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 Shareholding (in %) *@
16.	Serial Innovations Employee Stock Option Trust **(E)**	1,904,700	3.33	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)+(D)+(E)		**57,282,100**	**100.00**				

**To be updated at the Prospectus stage.*
@ 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 Draft 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.
#Based on the Offer Price of ₹ [●] and subject to finalisation of Allotment.
^Meghaa Karnani is the registered owner and Palita Associates is the beneficial owner of the Equity Shares.
$Tiruvidaimurudhur 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.

For further details, see "***Capital Structure***" beginning on page 99 of the Draft Red Herring Prospectus.

Summary of Restated Consolidated Financial Statements

The following details of selected financial information are derived from the Restated Consolidated Financial Statements as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ millions, except per share data)

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Equity share capital	114.56	7.33	2.99
Revenue from operations	3,626.48	4,690.80	4,281.89
Restated profit for the year	508.80	727.57	685.43
Earnings per Equity Share			
- Basic(in ₹) (1)	9.19	13.38	62.61
- Diluted(in ₹) (2)	8.88	12.70	13.63
Net Worth(3)	5,531.59	4,901.38	2,301.30
Net Asset Value Per Equity Share(4)	96.57	85.57	45.77
Total borrowings(5)	1,160.64	781.35	963.58

Notes:

1. *Basic earnings per share is calculated by dividing Restated profit for the year attributable to equity Shareholders by the number of equity shares outstanding at the end of the year reduced by the ESOP Trust shares.*
2. *Diluted earnings per share is calculated by dividing Restated profit for the year attributable to equity Shareholders by the number of equity shares outstanding at the end of the year adjusted for the effect of dilutive potential equity shares.*
3. *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.*
4. *Net Asset Value per equity share is calculated as Net worth divided by Number of equity shares outstanding at the end of the financial year. Net Asset Value per Equity Share has been adjusted for the effects of bonus issue, share split, and share buyback.*
5. *Total borrowings include current and non-current borrowings.*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Consolidated Financial Statements***" beginning on pages 396, 129 and 312, respectively, of the Draft Red Herring Prospectus.

Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Key Performance Indicators (KPIs)	Units	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
			Financial Metrics		
1	Revenue from Operations[(1)]	₹ million	3,626.48	4,690.80	4,281.89
2	Revenue Growth[(2)]	%	(22.69)	9.55	342.22
3	Gross Profit[(3)]	₹ million	1,851.26	2,644.69	2,082.60
4	Gross Profit Margin [(4)]	%	51.05	56.38	48.64
5	EBITDA[(5)]	₹ million	1,046.18	1,390.64	1,123.24
6	EBITDA Margin[(6)]	%	28.85	29.65	26.23
7	PAT[(7)]	₹ million	508.80	727.57	685.43
8	PAT Margin[(8)]	%	13.75	15.34	15.87
9	ROCE %[(9)]	%	14.54	27.41	67.76
10	ROE %[(10)]	%	9.75	20.20	52.72
11	Net Tangible Fixed Asset Turnover (x)[(11)]	Times	14.62	19.16	89.45
12	Working Capital Days[(12)]	No of Days	517	280	152
			Operational measures		
13	Export Share % in Revenue[(13)]	%	5.57%	65.52	48.61
14	Revenue Split (Tactical) [(14)]	₹ million	2,116.75	3,622.96	3,592.69
15	Revenue Split (Platform) [(15)]	₹ million	1,448.08	1,010.53	127.00
16	Revenue Split (Others) [(16)]	₹ million	11.95	10.33	110.39
17	Confirmed Order Book[(17)]	₹ million	2,790.16	2,186.08	5,631.44
18	Orderbook Split (Domestic) [(18)]	₹ million	1,971.09	2,127.05	2,595.91
19	Orderbook Split (International) [(19)]	₹ million	819.07	59.03	3,035.53
20	Orderbook Split (Tactical) [(20)]	₹ million	882.74	698.17	3,367.63
21	Orderbook Split (Platform) [(21)]	₹ million	1,907.42	1,487.76	2,263.81
22	Orderbook Split (Others) [(22)]	₹ million	-	0.15	-

Source:
Financials of our Company are taken from Restated Consolidated Financial Statements.
Notes:

1. *Revenue from Operations means the Revenue from Operations for the year as appears in the Restated Consolidated Financial Statements.*
2. *Revenue Growth is calculated as a percentage of Revenue from Operations for current year minus Revenue from Operations for previous year divided by Revenue from Operations for previous year multiplied by 100.*
3. *Gross Profit is calculated as Revenue From Operation minus COGS; COGS is calculated as Cost of Materials Consumed plus Changes In Inventories of Finished Goods for the relevant year.*
4. *Gross Profit % is calculated as Gross Profit divided by Revenue from Operations.*
5. *EBITDA is calculated as Profit / (Loss) before Exceptional and Extraordinary items and Tax plus Finance Cost, Depreciation and Amortisation minus Other Income.*
6. *EBITDA % is calculated as EBITDA divided by Revenue from Operations.*
7. *PAT is Restated Profit for the year, net of tax as per Restated Consolidated Financial Statements.*
8. *PAT Margin is calculated as Restated Profit for the year, net of tax divided by Total Income.*
9. *Return on Capital Employed (ROCE) % is calculated as Earnings before Interest and Taxes ('EBIT') divided by Capital Employed; EBIT is calculated as EBITDA minus Depreciation and Amortization; Capital Employed is calculated as Total Equity minus Intangible Assets plus Long Term and Short Term Borrowings and Deferred Tax Liability.*
10. *Return on Equity (ROE) % is calculated as Restated Profit for the year, net of tax divided by Average Shareholder's Equity; Average Shareholder's Equity is calculated as Total Equity as of the current year plus Total Equity as of the previous year divided by 2.*
11. *Net Tangible Fixed Asset Turnover is calculated as Revenue from Operations divided by Property, Plant and Equipment for the relevant year.*
12. *Working Capital Days is calculated as Inventory Turnover Days plus Trade Receivable Days minus Trade Payable Days. Inventory Days is calculated as Average Inventories divided by Cost of Goods Sold multiplied by number of days for the year. Trade Receivables Days is calculated as Average Trade*

Receivables divided by Revenue from Operations multiplied by number of days in the year. Trade Payables Days is calculated as Average Trade Payables divided by Purchases and Incidental Expenses multiplied by number of days in the year.

13. *Export Share % in Revenue is calculated as Exports Sales divided by Revenue from Operations for the relevant year.*
14. *Revenue Split (Tactical) represents the revenue from Tactial Product Category at the end of relevant year.*
15. *Revenue Split (Platform) represents the revenue from Platform Product Category at the end of relevant year.*
16. *Revenue Split (Others) represents the revenue from Others Product Category at the end of relevant year. 'Others' include OEM component sales.*
17. *Confirmed Order Book is the total value of confirmed customer orders yet to be fulfilled at the end of relevant year.*
18. *Orderbook Split (Domestic) represents the total value of confirmed domestic customer orders at the end of relevant year.*
19. *Orderbook Split (International) represents the total value of confirmed international customer orders at the end of relevant year.*
20. *Orderbook Split (Tactical) represents the confirmed orderbook from Tactial Product Category at the end of relevant year.*
21. *Orderbook Split (Platform) represents the confirmed orderbook from Platform Product Category at the end of relevant year.*
22. *Orderbook Split (Others) represents the confirmed orderbook from Others Product Category at the end of relevant year.*

For definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators***" on page 15 of the Draft Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "***Basis for Offer Price - Comparison of our KPIs with listed industry peers for the Financial Years indicated below***" on page 134 of the Draft Red Herring Prospectus.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our business is cyclical in nature on account of it being 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.

2. 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 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.

3. Our top ten suppliers contributed to a significant portion of our total expenses; 68.77 %, 35.46%, and 67.49% of our total expenses in the Fiscals 2026, 2025 and 2024, respectively. We are dependent on our top ten suppliers and failure to maintain our relationship with our suppliers could adversely affect our business, financial condition, results of operations and prospects.

4. We are dependent on limited global suppliers for critical components and other raw materials. The scarcity and cost of such critical components and raw materials could adversely affect our business, financial condition, results of operations and prospects.

5. As a global defence electronics OEM, our business is dependent on exports and the performance of geographies where we supply our products. In Fiscal 2025 and 2024, 65.52% and 48.61% of our revenue from operations was from exports and in particular from exports to Europe. Any adverse changes in the geographies where we supply our products could have an adverse impact on our business, cash flows, results of operations and financial condition.

6. We operate in an industry which is highly regulated and 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.

7. 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.

8. 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.

9. 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.

10. We have in the past entered into related party transactions, *inter alia,* sale of goods, purchase of project materials, technical support services – payables, remuneration paid to directors, reimbursement of expenses, etc and may continue to do so in the future.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 21 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Selling Shareholders)

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

The weighted average cost of acquisition per Equity Share held by our Promoters and each of the Selling Shareholders, as on the date of the Draft Red Herring Prospectus and the weighted average cost of acquisition per Equity Share of all Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of the Draft Red Herring Prospectus is as set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹2 each held as on the date of the Draft 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	10,164,500	4.83	N.A.	N.A.
7.	CEAQ Singapore	15,335,000	9.13	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.*

@Tiruvidaimurudhur 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 our Statutory Auditor, by way of the certificate dated August 4, 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.

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

The weighted average cost of acquisition of all shares transacted in last one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

(a) Equity Shares

The weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

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 Draft Red Herring Prospectus	2.00	[●]	0*-250^
Last eighteen months preceding the date of the Draft Red Herring Prospectus	56.98	[●]	0*-250^
Last three years preceding the date of the Draft Red Herring Prospectus	59.68	[●]	0*-250^

The above details have been certified by our Statutory Auditor, by way of certificate dated August 4, 2026.
** Nil price corresponds to bonus issuance made by the Company pursuant to the Board and Shareholders' resolutions, each dated June 30, 2025.*
***To be updated upon finalisation of the Price Band.*
^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 and price has been adjusted for bonus issuance and sub-division of equity shares.

(a) Preference Shares

The weighted average cost of acquisition of all Preference Shares transacted in last one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

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 Draft Red Herring Prospectus	NA	[●]	NA
Last eighteen months preceding the date of the Draft Red Herring Prospectus	NA	[●]	NA
Last three years preceding the date of the Draft Red Herring Prospectus	10,171.00	[●]	10,171.00-10,171.00

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

For details of shareholding of our Promoters, see "***Capital Structure – History of build-up of the Promoters' shareholding in our Company***" on page 107 of the Draft Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sonal Shrivastava	Chairperson and Independent Director
2.	Arvind Kondangi Lakshmikumar^^	Managing Director and Chief Executive Officer
3.	Ankit Kumar^^	Executive Director and Chief Business and Revenue Officer
4.	Cecilia D'Souza^^	Executive Director and Chief Commercial Officer
5.	Amit Dilip Shah*	Nominee Director
6.	Sai Ram Edara#	Nominee Director
7.	Matthew Cyriac^	Nominee Director
8.	Rishikesha Thiruvenkata Krishnan	Independent Director
9.	Lakshminarayana R Kollengode	Independent Director
Key Managerial Personnel		
1.	Ankita Agarwalla	Company Secretary and Compliance Officer
2.	Tiruvidaimarudhur Srivatsan Sivashankar	Chief Financial Officer

**Appointed as a Nominee Director of CEAQ Singapore.*
#Appointed as a Nominee Director of HBL Engineering Limited.
^Appointed as a Nominee Director of Florintree Flowtech LLP.
^^Also a Key Managerial Personnel.

For further details, see "***Our Management***" beginning on page 290 of the Draft Red Herring Prospectus.

Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, Subsidiaries and Group Companies as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
Against our Company	Nil	5	Nil	N.A.	Nil	35.54
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Directors (*other than our Promoters*)						
Against our Directors	1	Nil	Nil	N.A.	Nil	Nil
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Key Managerial Personnel						
Against our Key Managerial Personnel	Nil	Nil	Nil	N.A.	N.A.	Nil
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Senior Management						
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

**To the extent quantifiable.*

There are no legal proceedings involving our Group Companies which may have an adverse effect on our Company.

For further details, see "***Outstanding Litigation and Material Developments***" beginning on page 434 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. 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 in 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").

The above information is provided for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.