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Draft Red Herring Prospectus

Dated: September 28, 2026

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013



SUVIRA INDUSTRIES LIMITED
(Previously known as *Suvira Industries Private Limited*)
CIN: U26200HR2020PLC085763

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006	NA	Ms. Shruti Gupta Company Secretary & Compliance Officer	Email: cs@suvirainternational.com Tel: +91 99963 63888	https://suvirainternational.com/

NAME OF PROMOTER(S) OF THE COMPANY

Mr. Gagan Wadhawan, Mr. Rajiv Wadhawan, Mr. Pankaj Wadhawan, Mrs. Rekha Wadhawan, Mrs. Shaina Wadhawan and Mrs. Mohini Wadhawan

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

NA

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 37,94,000 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	NIL	Upto 37,94,000 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) and 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 314

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 106 of this 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 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 this issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this 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.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on SME Platform of BSE Limited ("BSE"). For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL & TELEPHONE
	TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	Mr. Rajveer Singh	Telephone: +91 9990507322 Email ID: Suvira.smeipo@Turnaroundmb.com

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL & TELEPHONE
	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	. Mr. Anuj Rana	Telephone: +91-11-40450193 Email: ipo@skylinerta.com

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]
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*Subject to Finalization of Basis of Allotment

- Our Company in consultation with the BRLM, 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 Issue Opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue 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

The following 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 BSE Limited and the Company at <https://suvirainternational.com/> and the BRLM at Suvira.smeipo@Turnaroundmb.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 28, 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.

1. Summary of the primary business

Our Company was incorporated as a Private Limited Company with the name of “Suvira Industries Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated March 09, 2020, is a manufacturer and exporter engaged in the design, development, manufacturing, assembly, sourcing and supply of audio-visual (“AV”), display technology and EdTech solutions. Our product portfolio comprises interactive displays, Smart Displays, projection and cinema screens, screen surfaces, projectors, workspace solutions and other related AV products. We cater to educational institutions, government bodies, corporate enterprises and other institutional customers.

a. Business Overview - Products and Services

Suvira Industries Limited is a manufacturer and exporter engaged in the design, development, manufacturing, assembly, sourcing and supply of audio-visual (“AV”), display technology and EdTech solutions

Industries Served and Typical Customers

We serve customers through a diversified multi-channel business model comprising (i) institutional and enterprise sales, (ii) dealers and distributors, (iii) project-based solutions, (iv) exports, and (v) direct-to-consumer and e-commerce sales. Our products are marketed and sold under various brands, including SUVIRA, EURROS, VUTEC, VISION X and BIGVUE.

b. Segment Reporting and Revenue Contribution

Our Company generates revenue through five channels: Institutional Sales (direct supply to schools, corporate and government bodies), Dealer & Distributor Network, Project Business (turnkey AV solutions including installation), Exports, and Online Sales (including B2C sales under our BIGVUE brand).

For the financial year ended March 31, 2026, our revenue from operations was ₹3,320.92 lakhs, of which Display Solutions contributed ₹1,557.10 lakhs (46.89%), Home Cinema ₹1,273.90 lakhs (38.36%) and Workspace Solutions ₹489.91 lakhs (14.75%).

c. Key Geographies

Our Company derives substantially all of its revenue from operations from domestic sales within India. For the financial year ended March 31, 2026, domestic sales contributed ₹3,256.22 lakhs (98.05%) and export sales contributed ₹64.70 lakhs (1.95%) of our revenue from operations of ₹3,320.92 lakhs. In the financial years ended March 31, 2025 and March 31, 2024, our entire revenue from operations of ₹1,476.36 lakhs and ₹1,294.42 lakhs respectively was derived from domestic sales. Our revenue from operations has grown from ₹1,294.42 lakhs in FY 2023-24 to ₹1,476.36 lakhs in FY 2024-25 and ₹3,320.92 lakhs in FY 2025-26, derived

from the sale of our AV EdTech display technology products. Consequently, our operational performance, cash flows and growth prospects depend largely on economic conditions and demand for our products in India.

d. Revenue Concentration Among Top 5 Customers -

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Top Five (5) Customer	1,879.49	456.16	192.55
% of Top Five (5) Customers to Revenue from Operations*	56.60%	30.90%	14.88%

e. Key Facilities

- 115, HSIDC Industrial Area Jagadhri Road, Ambala Cantt, Haryana, India, 133006
- 308E, HSIIDC Industrial Growth Centre, Union Bank of India, HSIIDC Saha, Ambala, Haryana-133101, India
- Plot No. 312, Sector -2, HSIDC, Industrial Estate, Saha, Ambala, Haryana
- Plot no. 308F, HSIDC, IGC, Sector-2, Phase 1, Ambala, Haryana

f. Business Strengths and Strategies

Strengths

- (1) Established presence in the Audio-Visual, Display Technology and EdTech industry
- (2) Diversified product portfolio across Interactive Flat Panels, Projection Screens, Screen Surfaces, Projectors and AV/Workspace Solutions
- (3) Manufacturing and assembly capabilities supported by quality-control and testing processes
- (4) Strong presence across education, institutional and corporate customer segments
- (5) Diversified multi-channel business model comprising institutional sales, dealers & distributors, projects, exports and B2C/e-commerce
- (6) Growing B2C and e-commerce presence through BIGVUE
- (7) Established portfolio of brands and intellectual property
- (8) Growing international market presence

Strategies

- (1) Expansion of B2C and E-Commerce Business
- (2) Expansion of Product Portfolio and Technology Integration
- (3) Strengthening Domestic Market Presence
- (4) Expansion in International Markets
- (5) Focus on Institutional and Project-Based Business
- (6) Investment in Research and Development
- (7) Enhancing Manufacturing Capabilities
- (8) Strengthening Brand Positioning and Industry Presence
- (9) Strengthening Customer Relationships and After-Sales Support

2. Summary of the Industry (Source: D&B Report)

The Indian AV and digital classroom technology market is highly competitive and fragmented, comprising global technology leaders, domestic manufacturers and emerging EdTech-focused players. Global brands such as ViewSonic, BenQ, Samsung, LG and Epson are strong in interactive displays, projectors and digital signage, leveraging advanced technology, brand equity and integrated software ecosystems to target premium and institutional customers. Domestic manufacturers and specialised AV companies, such as Senses Electronics and CP Plus (display segment), are growing in interactive flat panels, projection screens and AV accessories, competing on price, localised support and customisation, which makes them particularly relevant in government tenders and tier II/III markets. A wide network of distributors and

niche AV solution providers further adds to the fragmentation, especially in accessories such as mounts, screens and cabling.

Competition is also being reshaped by the shift from a product-led to a solution-driven market, as EdTech integrators and OEM-EdTech partnerships offer bundled solutions combining displays, content platforms, teacher training and after-sales services. As a result, differentiation now depends on ecosystem capability, service quality and long-term engagement, and not only on product specifications. At the same time, consumer electronics and emerging brands are entering the projector and home entertainment segments with affordable products, intensifying competition in the entry-level and mid-range segments, while premium players focus on innovation and enterprise-grade solutions. Overall, competition is driven by technology advances, government-led demand and the shift towards integrated digital learning and collaboration environments.

For further details, please refer to the chapter titled “Industry Overview” on page 116 of the Draft Red Herring Prospectus.

3. Promoters

The promoters of our Company are Gagan Wadhawan, Rajiv Wadhawan, Rekha Wadhawan, Pankaj Wadhawan, Shaina Wadhawan and Mohini Wadhawan.

Mr. Gagan Wadhawan, aged 40 years, is the Founder and Managing Director of our Company. He has been associated with the Company since its incorporation on March 09, 2020, and was redesignated as Managing Director effective September 01, 2025. He holds a B.Tech in Electronics from Kurukshetra University and an MBA in Entrepreneurship from the International Institute of Planning and Management. He brings over sixteen years of experience in B2B and B2C markets across audio visual, electronics, smart classroom solutions, medical products and driving sustained revenue growth multiple industries.

Mr. Rajiv Wadhawan, aged 66 years, has been associated with our Company since its incorporation on March 9, 2020, as a director and was subsequently re-designated as a Whole-time Director with effect from September 01, 2025. He holds a Bachelor of Science degree. He brings over forty-one years of experience in trading, distribution, and manufacturing of audio visual, electronics and industrial products.

Mr. Pankaj Wadhawan, aged 38 years, has been associated with our Company since its incorporation on March 9, 2020, as a director and was subsequently re-designated as a Whole-time Director with effect from September 1, 2025. He holds a Bachelor of Technology (B.Tech) in Electrical Engineering. He brings over sixteen years’ experience in manufacturing – driven business, distribution network expansion, brand building, and revenue growth

Mrs. Shaina Wadhawan, aged 37 years, is a Whole-time Director of our Company. She was appointed as Executive Director on May 14, 2020, and was subsequently re-designated as Whole-time Director with effect from September 1, 2025. She holds a Bachelor of Technology (B.Tech) in Electronics and Communication from Kurukshetra University and a Master of Technology (M.Tech) in Electronics from Banaras Hindu University. She brings over six years of experience in electronic engineering combined with strategic leadership in manufacturing and product development.

Mrs. Mohini Wadhawan, aged 35 Years. She was Appointed as Non-Executive Director on September 17, 2025. She holds a Bachelor of Commerce (B.com) and a Master of Commerce (M.com). She brings more than one year of experience in accounting, finance and business operations.

For further information, see “Our Promoters” beginning on page 221 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE Limited.

Sr. No	Object of the Issue	Details of Utilisation
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1	Capital Expenditure for Setting Up Semi-Automated Assembly	Our Company proposes to utilise ₹586.39 Lakhs from the Net Proceeds towards capital expenditure for procurement, installation, testing and commissioning of an integrated Semi-Automated Assembly, Testing, Aging and Packaging Conveyor Line for Interactive Flat Panels (“IFPs”) and Automatic Data Processing (“ADP”) Machines at our existing manufacturing facility situated at Ambala, Haryana.
2	Working capital	The Company proposes to utilise ₹1,400.00 lakhs out of the Net Proceeds towards funding its incremental working capital requirements arising from the proposed expansion of its manufacturing capabilities. The proposed expansion is intended to facilitate the transition from the existing semi-manual, batch-based manufacturing processes towards a more integrated and efficient production system, with improved material handling, environmental controls, testing capabilities and process flow.
3	General Corporate Purposes	Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations`

For further information, see “*Objects of the Issue*” beginning on 86 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S.No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Offer shareholding as at date of Allotment*			
	Name of the shareholder	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Gagan Wadhawan	20,00,000	20.00%	[●]	[●]	[●]	[●]
2.	Rajiv Wadhawan	50,00,000	50.00%	[●]	[●]	[●]	[●]
3.	Pankaj Wadhawan	20,00,000	20.00%	[●]	[●]	[●]	[●]
4.	Rekha Wadhawan	5,00,000	5.00%	[●]	[●]	[●]	[●]
5.	Shaina Wadhawan	200,000	2.00%	[●]	[●]	[●]	[●]
6.	Mohini Wadhawan	200,000	2.00%	[●]	[●]	[●]	[●]
Total – A		99,00,000	99.00%	[●]	[●]	[●]	[●]
Member of our Promoter Group							
11.	Kaminey Kathuria	1,00,000	1.00%	[●]	[●]	[●]	[●]
Total B		N.A.					
Public Shareholders							
11.				[●]	[●]	[●]	[●]
Other Public Shareholders							
Total A+B+C		1,00,00,000	100.00%	[●]	[●]	[●]	[●]

*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on page 71 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	50.00	50.00	50.00
Reserve and surplus	1629.11	826.52	537.81
Total Net Worth	1679.11	876.52	587.81
Revenue from Operations	3320.92	1476.36	1294.42
EBITDA	872.03	313.92	250.33
Profit after Tax	802.59	288.71	189.63
Basic Earning Per Share (In Rs.)	8.03	2.89	1.90
Diluted Earning Per Share (In Rs.)	8.03	2.89	1.90
Return on Net Worth (%)	62.81%	39.43%	38.46%
Net Asset Value per Share	335.82	175.30	117.56
Total Borrowings	557.69	414.66	169.00
Net Cash Generated from operating activities	(83.13)	(237.36)	136.46
Net cash generated from / (used in) investing activities	(11.11)	25.76	(68.14)
Net cash generated from / (used in) financing activities	98.32	214.45	(69.01)

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 235, 106 and 233, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

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

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations ⁽¹⁾	3320.92	1476.36	1294.42
Growth in Revenue from Operations ⁽²⁾	124.94%	14.06%	-
EBITDA ⁽³⁾	872.03	313.92	250.33
EBITDA (%) Margin ⁽⁴⁾	26.26%	21.26%	19.34%
EBITDA Growth Period on Period ⁽⁵⁾	177.79%	25.40%	-
ROCE (%) ⁽⁶⁾	42.08%	26.70%	35.48%
Current Ratio ⁽⁷⁾	3.62	3.36	5.12
Operating Cash flow ⁽⁸⁾	(83.13)	(237.36)	136.46
PAT ⁽⁹⁾	802.59	288.71	189.63
ROE/ RoNW ⁽¹⁰⁾	62.81%	39.43%	38.46%
EPS ⁽¹¹⁾	8.03	2.89	1.90

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other income

(4) EBITDA Margin 'is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Net Tangible Assets+ Total Debt+ Deferred Tax Liability

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by Average shareholders' equity

(11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds

EPS	Earning per shares is the company's earnings available of one share of the Company for the period
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8. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	3320.92	1476.36	1294.42
Profit after tax	802.59	288.71	189.63
Cash flow from operating activities	(83.13)	(237.36)	136.46
Cash Flow from investing activities	(11.11)	25.76	(68.15)
Cash Flow from financing activities	98.32	214.45	(69.01)
Net Change in Cash and cash equivalents	4.08	2.85	(0.70)

9. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	872.03	313.92	250.33
Revenue From operations	3320.92	1476.36	1294.42
PAT	802.59	288.71	189.63
EBITDA margin	26.26%	21.26%	19.34%
Working capital	1,372.89	715.10	357.97
PAT Margin	24.17%	19.56%	14.65%
Net worth	1679.11	876.52	587.81

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Current ratio	3.62	3.36	5.12
Debt-equity ratio	0.33	0.47	0.29
Trade receivables turnover ratio	16.09	27.13	29.84
Net capital turnover ratio	2.42	2.06	3.62
Net profit ratio	24.17%	19.56%	14.65%
Return on equity ratio	62.81%	39.43%	38.46%
Return on capital employed	42.08%	26.70%	35.48%

10. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. There are outstanding legal proceedings involving our Company as well as our promoter/promoter group, Key Managerial personnel (KMPs) and Senior Manager Personnel. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.
2. Our company's property used as its Registered offices and factory for the purpose of its operations is not owned by us. Any termination of the relevant lease agreements could adversely affect our operations.
3. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.
4. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and profitability.
5. Manufacturing or Quality Control Issues in Our Products Could Adversely Affect Our Business and Reputation.
6. A significant portion of our revenue is derived from our Display Solutions segment, and any decline in demand for or disruption in this segment could adversely affect our business, financial condition and results of operations.
7. Rapid Technological Change and Risk of Obsolescence in AV accessories and connectivity Solutions.
8. Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.
9. Under-utilization of our current manufacturing facility and any inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and financial performance.
10. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to experience negative cash flows in the future.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 20 of this Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

11. Details of weighted average cost of acquisition of Equity Shares of our Promoters.

The weighted average cost of acquisition of Equity Shares of our Promoters, are as follows:

Name	Number of Equity Shares held as on date	WACA per Equity Shares acquired in last one year	WACA per Equity Shares acquired in last Three year
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Promoters			
Mr. Gagan Wadhawan	20,00,000	Nil	Nil
Mr. Rajiv Wadhawan	50,00,000	Nil	Nil
Mr. Pankaj Wadhawan	20,00,000	Nil	Nil
Mrs. Rekha Wadhawan	5,00,000	Nil	Nil
Mrs. Shaina Wadhawan	2,00,000	Nil	Nil
Mrs. Mohini Wadhawan	2,00,000	Nil	Nil

For further details, please refer to chapter titled “*Capital Structure*” beginning on Page 71 of the Draft Red Herring Prospectus.

12. 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:

Sr. No	Name	Designation
Board of Directors		
1	Gagan Wadhawan	Managing Director
2	Rajiv Wadhawan	Executive Director
3	Pankaj Wadhawan	Executive Director
4	Rekha Wadhawan	Executive Director
5	Shaina Wadhawan	Executive Director
6	Mohini Wadhawan	Non-Executive Director
Key Managerial Personnel		
7	Aman Aggarwal	Chief Financial Officer
8	Shruti Gupta	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 201 of the Draft Red Herring Prospectus.

13. 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

For further details, please refer to the chapter titled “*Financial Statement as Restated*” on page 233 of the Draft Red Herring Prospectus.

14. Summary table of outstanding litigations

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

<i>(Amount in Lakhs)</i>						
Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	1	Nil	1	Nil	151.90
Promoters/ Directors	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies/ Group Enitites	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 251 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.