



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus.



EKKA[®]

EKKA ELECTRONICS (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U32304DL2021PLC379143

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110 034, India	B 191, Block B, DSO Road, Industrial Area Phase 2, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 305, India	Gourav Lugani, Company Secretary and Compliance Officer	Tel: 0120-6502738 Email: cs@ekkaa.com	www.ekkaa.com

OUR PROMOTERS: SAGAR GUPTA, CHANDRA PRAKASH GUPTA, AND MADHURI GUPTA

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer For Sale size	Total Offer Size [*]	Eligibility and Share Reservation among QIBs, NIBs, and RIBs
Fresh Issue and Offer for Sale	Fresh issue of up to [●] equity shares of face value ₹5 each aggregating up to ₹5,250.00 million	Offer for sale of up to [●] equity shares of face value ₹5 each aggregating up to ₹2,000.00 million	Up to ₹7,250.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) as our Company does not satisfy the criteria stipulated under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 448. For details of share reservation among qualified institutional buyers (“QIBs”), non-institutional bidders (“NIBs”), retail individual bidders (“RIBs”) and Eligible Employees (as defined hereinafter), see “Offer Structure” on page 470.

DETAILS OF SELLING SHAREHOLDERS AND OFFER FOR SALE

Name of Selling Shareholders	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Shares (in ₹) [#]
Chandra Prakash Gupta	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹1,000.00 million	19.87
Madhuri Gupta	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹1,000.00 million	17.53

^{*} As certified by MK Mohapatra & Co, (FRN: 330172E) pursuant to their certificate dated September 24, 2026.

[#] Calculated assuming conversion of all outstanding convertible securities of our Company into maximum of 15,655,864 Equity Shares of face value ₹5 each. As on date of this Draft Red Herring Prospectus, (i) 1,097 Preference Shares of face value ₹100 each are outstanding which will be converted into a maximum of 10,180,160 Equity Shares of face value ₹5 each; and (ii) 684,463 Preference Shares of face value ₹10 each are outstanding which will be converted into a maximum of 5,475,704 Equity Shares of face value ₹5 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5 (2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹5 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the book running lead managers (“BRLMs”) in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 133, should not be considered 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 this offering. 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 in the Offer 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21.

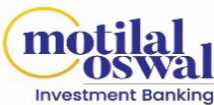
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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 Offer, which is material in the context of the Offer, 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 makes 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. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo	Contact Person	Email and telephone
 Motilal Oswal Investment Advisors Limited	Ritu Sharma / Vaibhav Shah	E-mail: ekkaa.ipo@motilaloswal.com Tel.: +91 22 7193 4380
 SHANNON Shannon Advisors Private Limited[@]	Rishu Goyal / Pavan Kumar Agrawal	E-mail: ekkaa.ipo@shannon.co.in Tel.: +91 11 4275 8011

REGISTRAR TO THE OFFER

Name and logo of Registrar	Contact Person	Email and telephone
 Bigshare Services Private Limited	Babu Rapheal	E-mail: ipo@bigshareonline.com Tel.: +91 22 6263 8200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON [#]	[●]**
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* 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 Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** 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.

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

[^] Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors, aggregating up to ₹1,050.00 million, as permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

[@] In compliance with the proviso to regulation 21C of the SEBI (Merchant Bankers) Regulations, 1992, Shannon Advisors Private Limited will be involved in only the marketing of the Offer. Shannon Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

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 September 24, 2026 Ekkaa Electronics (India) Limited (the “**Company**”) filed with the National Capital Territory of Delhi-II, at Central Delhi (the “**DRHP**” or “**Draft Red Herring 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 in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, the Company at www.ekkaa.com and the BRLMs at www.motilaloswal.com and www.shannon.co.in, respectively.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus. Unless otherwise specified all capitalized 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 is an integrated original design manufacturer (“**ODM**”) and original equipment manufacturer (“**OEM**”) of consumer electronics and appliances in India and is the fastest growing B2B-focused ODM amongst its peers, with revenue from operations having growth of approximately 146.07% from Fiscal 2025 to Fiscal 2026. (*Source: F&S Report*) Operating as a manufacturer, our Company provides end-to-end services spanning product design, sourcing, manufacturing, packaging and assembly, with in-house electrical and mechanical design capabilities. Currently, we serve a diversified customer base of over 240 customers, including retail facing brands, and online platforms, across 20 states and union territories in India, with particular penetration in Tier II and III cities.

a. Business Overview - products or services offered by our Company

We are engaged in manufacturing of LED televisions, semi-automatic washing machines and washers, personal and commercial air coolers, multimedia speakers, induction and infrared cooktops, and other consumer electronics.

b. Industries served and typical customers or clients of our Company

Our Company serves retail facing brands, institutional customers, online platforms and certain other businesses in India, including in Tier II and Tier III cities. As of March 31, 2026, the Company had over 450 customers across 20 states and union territories.

c. Segment reporting and revenue contribution

In Fiscal 2026, LED televisions contributed 71.78%, semi-automatic washing machines contributed 9.80%, and others contributed 15.12% of revenue from operations, respectively, with a total revenue from operations at ₹12,217.63 million.

d. Key geographies served

All revenue is derived from the domestic Indian market, with presence across 20 states and union territories in India, with penetration in Tier II and III cities.

e. Revenue concentration among top 5 customers

In Fiscal 2026, the top five customers contributed ₹6,406.44 million, representing 52.43% of revenue from operations.

f. Key manufacturing or other facilities

The Company operates three manufacturing facilities: (i) Noida Manufacturing Facility (14,760 sq. m., capacity: 3,686,800 units); (ii) Ganaur Manufacturing Facility (39,254.50 sq. m., capacity: 547,500 units); and (iii) Sonipat Manufacturing Facility (1,800 sq. m., capacity: 965,000 units), with aggregate installed capacity of 5,199,300 units per annum as of March 31, 2026.

g. Business strengths and strategies

Strengths

- *Established ODM player with end-to-end integrated product manufacturing and development capabilities;*
- *Diversified product portfolio with ability to deliver tailored solutions and strong market presence;*
- *Long-standing customer relationships with a broad and diversified customer base;*
- *Strategically located Manufacturing Facilities, well-equipped with backward integration facilities and other advanced automation technologies; and*
- *Leading technological partnerships and long-standing relationships with well-known suppliers and vendors.*

Strategies

- *Strengthen leadership in the consumer electronics and appliances sector by expanding product portfolio and deepen penetration in existing and new product verticals;*
- *Enhancing manufacturing and operational efficiencies through strategic capacity expansion and backward integration;*
- *Expanding customer base and geographical reach by strong relationships; and*
- *Reinforcing technological leadership through focused R&D investment and infrastructure development.*

For further information, see “*Our Business*” beginning on page 242 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: F&S Report)

India's consumer durables market has expanded from approximately ₹1,204 billion in FY 2021 to approximately ₹2,055 billion in FY 2026, reflecting a CAGR of approximately 11.3%, and is projected to reach approximately ₹3,433 billion by FY2030, growing at a CAGR of approximately 13.7%. The ODM market for consumer durables in India grew from approximately ₹113.9 billion in FY 2021 to approximately ₹249.0 billion in FY 2026 at a CAGR of approximately 16.9% and is projected to reach approximately ₹513.8 billion by FY 2030, growing at a CAGR of approximately 19.9%. Growth is driven by rising household incomes, urbanization, increasing outsourcing adoption by brands, premiumization trends, and government initiatives such as PLI schemes and the "Make in India" program. LED televisions represent the largest addressable outsourced manufacturing opportunity, estimated at approximately ₹166.7 billion in FY 2025 and projected to reach approximately ₹321.8 billion by FY2030. The total addressable outsourced manufacturing opportunity across select consumer durable categories is estimated at approximately ₹365.5 billion in FY 2025 and is projected to reach approximately ₹641.7 billion by FY 2030, growing at a CAGR of approximately 11.9%. Key comparable outsourced manufacturing peers in India include Dixon Technologies, PG Electroplast, Amber Enterprises and Epack Durables.

For further information, see “*Industry Overview*” beginning on page 156 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sagar Gupta, Chandra Prakash Gupta, and Madhuri Gupta.

Chandra Prakash Gupta is one of the Promoters and the Chairman and Executive Director of the Board of our Company. He has not received any formal education. He is primarily responsible for business activities including supply chain and procurement in our Company. He has been associated with our Company since incorporation. He is currently a designated partner with Ekkaa Softtech LLP, Gaurisuta Industries LLP, SMGupta Services LLP, Madhuri Venture LLP and CP Venture Services LLP. He has more than 13 years of experience in OEM/ODM consumer electronics manufacturing.

Sagar Gupta is the one of the Promoters and the Managing Director of our Company. He holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, University of Delhi. He is primarily responsible for business activities including pre-sales and post-sales activities and business development in our Company. He has been associated with our Company since incorporation. He has more than 7 years of experience in OEM/ODM consumer electronics manufacturing.

Madhuri Gupta is one of the Promoters and an Executive Director of our Company. She holds a bachelor's degree in arts from Agra University. She is primarily responsible for overall management and leadership in our Company. She has been associated with our Company since incorporation. She was previously associated with Gaurisuta Enterprises Private Limited. She has more than 8 years of experience in OEM/ODM consumer electronics manufacturing.

For further information, see “Our Management” and “Our Promoters and Promoter Group” beginning on pages 285 and 302, respectively, of the Draft Red Herring Prospectus.

4. Object of the Offer

Fresh Issue

Our Company proposes to utilize the proceeds from the Fresh Issue in the following manner:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	Up to 5,250.00
(Less) Offer related expenses in relation to the Fresh Issue(1)(2)	[•]
Net Proceeds(3)	[•]

- (1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
- (2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Total estimated amount to be funded from the Net Proceeds	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028
Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,250.00	2,250.00	-
Funding our Company's working capital requirements	1,500.00	200.00	1,300.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total Net Proceeds ⁽¹⁾⁽²⁾	[●]	[●]	[●]

- (1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.
- (2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon.

For further details, see “Objects of the Offer” on page 119 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer Shareholding of our Promoters, Promoter Group (other than our Promoters) and additional top 10 Shareholders and other public shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company as a percentage of the pre-Offer paid-up Equity Share capital of our Company, as on the date of the Draft Red Herring Prospectus, is set out below:

S. No.	Pre-Offer shareholding as at the date of DRHP [#]			Post-Offer shareholding as at Allotment ^{(1)(2)(3)*}			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
Promoters							
1.	Sagar Gupta	34,310,000	50.05	[●]	[●]	[●]	[●]
2.	Chandra Prakash Gupta	8,496,736	12.40	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of			Post-Offer shareholding as at Allotment ^{(1)(2)(3)*}			
	DRHP [#]			At the lower end of the		At the upper end of the	
	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
3.	Madhuri Gupta	9,230,904	13.47	[●]	[●]	[●]	[●]
Members of our Promoter Group							
4.	Sonam Gupta	616,000	0.90	[●]	[●]	[●]	[●]
5.	Munni Devi	960,000	1.40	[●]	[●]	[●]	[●]
6.	Sadhana Gangil	40,000	0.06	[●]	[●]	[●]	[●]
7.	Sapna Goyal	280,080	0.41	[●]	[●]	[●]	[●]
8.	Sunita Gupta	144,000	0.21	[●]	[●]	[●]	[●]
9.	Madhu Gupta	40,000	0.06	[●]	[●]	[●]	[●]
10.	Basanti Devi	440,080	0.64	[●]	[●]	[●]	[●]
11.	Sagar Gupta Family Trust	5,600,000	8.17	[●]	[●]	[●]	[●]
12.	Madhuri Gupta Family Trust	3,600,000	5.25	[●]	[●]	[●]	[●]
13.	C P Gupta Family Trust	3,600,000	5.25	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
14.	Bitchief Endeavor LLP	344,000	0.50	[●]	[●]	[●]	[●]
15.	Prem Gupta	287,000	0.42	[●]	[●]	[●]	[●]
16.	Real Capital Financial Services Private Limited	149,000	0.22	[●]	[●]	[●]	[●]
17.	Awa Endeavor LLP	128,000	0.19	[●]	[●]	[●]	[●]
18.	Manish Mittal	68,000	0.10	[●]	[●]	[●]	[●]
19.	Bharat Khubchandani	42,500	0.06	[●]	[●]	[●]	[●]
20.	Lalit Khubchandani	42,500	0.06	[●]	[●]	[●]	[●]
21.	Nitin Arora	33,186	0.05	[●]	[●]	[●]	[●]
22.	Som Dev Dhawan	32,000	0.05	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of			Post-Offer shareholding as at Allotment ^{(1)(2)(3)*}			
	DRHP [#]			At the lower end of the		At the upper end of the	
	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
23.	KMS Stock Broking Company Private Limited	21,000	0.03	[●]	[●]	[●]	[●]
Other public shareholders							
24.	Other public shareholders [@]	36,814	0.05	[●]	[●]	[●]	[●]

[#] The pre-offer shareholding as on date of the price band advertisement shall be updated in the Prospectus.

^{*} To be filled in at the Prospectus stage

[@] As at the date of the DRHP, our Company has two other public shareholders (based on BENPOS dated September 24, 2026)

⁽¹⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price of ₹[●], subject to finalisation of basis of allotment.

⁽²⁾ 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-Offer price band advertisements until date of Prospectus.

⁽³⁾ Shall include all transfers of Equity Shares by existing Shareholders after the date of the Price band Advertisements until the date of Prospectus.

For further details of the Offer, see “Capital Structure” beginning on page 91 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹ in millions)

Particulars	As on and for the Financial Year ended March 31, 2026	As on and for the Financial Year ended March 31, 2025	As on and for the Financial Year ended March 31, 2024
Equity Share capital	85.68	40.60	40.60
Net Worth ⁽¹⁾	2,515.25	382.21	146.69
Revenue from Operations ⁽²⁾	12,217.63	4,965.14	0.71
EBITDA ⁽³⁾	1,145.34	554.04	(4.08)
Profit after tax ⁽⁸⁾	653.79	235.52	(40.50)
Earnings per share (basic) (₹) ⁽⁴⁾	9.04	3.63	(0.62)
Earnings per share (diluted) (₹) ⁽⁵⁾	9.04	3.63	(0.62)
Return on Net Worth ⁽⁶⁾ (%)	25.99%	61.62%	(27.61%)
Net Asset Value per Equity Share ⁽⁷⁾ (₹)	34.79	5.88	2.26
Total Borrowings	3,087.54	3,226.39	1,696.75
Net cash generated used in operating activities	(286.59)	(641.12)	(152.83)
Net cash generated from / (used in) investing activities	(885.50)	(671.11)	(919.98)
Net cash from financing activities	1,184.58	1,311.55	1,075.43

Notes:

- (1) Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of our Company.
- (2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (3) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.
- (4) Basic earnings per share (₹) is calculated as restated profit/(loss) for the year divided by weighted average number of equity shares outstanding during the year (as notified under Ind AS 33).
- (5) Diluted earnings per share (₹) is calculated as restated profit/(loss) for the year divided by weighted average number of diluted equity shares attributable to equity shareholders (as notified under Ind AS 33).
- (6) Return on Net Worth (%) = Restated profit/(loss) for the year divided by Net worth as restated as at year end.
- (7) The net asset value per equity share (₹) has been computed as net worth as restated (total assets minus total liabilities, excluding revaluation reserves) divided by the weighted average number of equity shares outstanding as at the end of the year calculated in accordance with Ind AS 33.
- (8) Profit After Tax Means restated profit for the year as appearing in the Restated Financial Information.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 307 and 391, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

(₹ in million, unless otherwise specified)

Particulars	Unit	Company				Company (Proforma)		
		For the Year ended on March 31				For the Year ended on March 31		
		2026	2025	2024	2026	2025	2024	
Financial KPIs								
Revenue from Operations ⁽¹⁾	(₹ in millions)	12,217.63	4,965.14	0.71	12631.40	7093.37	4336.81	
Growth in Revenue from Operations ⁽²⁾	Percentage (%)	146.07%	699,215.49 %	NM*	78.07%	63.56%	NM*	
Gross Profit ⁽³⁾	(₹ in millions)	2,074.77	863.85	(1.17)	2,222.65	1,241.34	397.87	
Gross Profit Margin ⁽⁴⁾	Percentage (%)	16.98%	17.40%	(165.40%)	17.60%	17.50%	9.17%	
EBITDA ⁽⁵⁾	(₹ in millions)	1,145.34	554.04	(4.08)	1,181.70	653.00	116.28	
EBITDA Margin ⁽⁶⁾	Percentage (%)	9.37%	11.16%	(575.12%)	9.36%	9.21%	2.68%	
Profit After Tax ⁽⁷⁾	(₹ in millions)	653.79	235.52	(40.50)	706.94	353.77	20.51	
PAT Margin ⁽⁸⁾	Percentage (%)	5.35%	4.74%	(5711.29%)	5.60%	4.99%	0.47%	
RoE ⁽⁹⁾	Percentage (%)	45.13%	89.06%	(24.26%)	43.21%^	54.55%^	7.92%^	
RoCE ⁽¹⁰⁾	Percentage (%)	18.00%	12.93%	(0.65%)	18.67%	19.84%	5.68%	
Gross Fixed Asset Turnover ⁽¹¹⁾	Times	5.72	3.39	0.00	NM**	NM**	NM**	
Net Working	Days	23	(89)	(528102)	22	(53)	(82)	

Particulars	Unit	Company				Company (Proforma)	
		For the Year ended on March 31				For the Year ended on March 31	
		2026	2025	2024	2026	2025	2024
Capital Days (12)							
Operational KPIs							
Manufacturing Capacity installed ⁽¹³⁾	Units	51,99,300	36,26,800	18,56,800	51,99,300	45,91,800	28,21,800

[^]For the computation of ROE of our Company on Unaudited Pro-forma Consolidated Financial Information requiring average values during FY 2023–24, closing balances have been considered, as the opening balances were not available in the Unaudited Pro-forma Consolidated Financial Information.
[#] Financial Key Performance Indicators (KPIs) relating to the Unaudited Pro-Forma Consolidated Financial Information have been calculated using the same definitions, methodologies and formulas as those applied in the Restated Financial Statements to the extent applicable/traceable.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed. EBIT is calculated as Restated Profit for the Year plus Tax Expenses (comprising current tax and deferred tax) plus Finance Costs less Other Income. Capital Employed is calculated as Shareholders' Equity attributable to the Parent plus Non-Controlling Interest (NCI) plus Long-Term Borrowings plus Short-Term Borrowings.

(11) Gross Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Gross Property, Plant and Equipment (PPE).

(12) Net Working Capital Days is calculated as Working Capital as at the end of the year divided by Revenue from Operations*365

(13) Manufacturing capacity installed is traced from the Independent Chartered Engineer Certificate issued by Opsons & Co., Independent Chartered Engineer, dated September 24, 2026. Installed capacity for Fiscal 2024 and Fiscal 2025 is considered on a standalone basis, while Fiscal 2026 is considered on a consolidated annual basis. For Unaudited Pro-Forma Consolidated Financial Information, installed capacity is considered on a consolidated basis for all periods.

For definitions of the above KPIs, see “Definitions and Abbreviations – Key Performance Indicators” on page 13 of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. Our revenue has been significantly dependent on the sale of LED televisions among other consumer electronics and appliances, which accounted for 71.78%, 72.71% and NIL of our revenue from operations for the Financial Years 2026, 2025 and 2024 respectively. Any factors adversely affecting the sales of LED televisions or other consumer electronics and appliances may negatively impact our business, financial condition, results of operations and future prospects.
2. We are highly dependent on our top 10 key customers for a substantial portion of our revenues. Our top 10 key customers contributed 65.77% and 80.35% of our revenue from operations for Financial Years 2026 and 2025 respectively. The loss of relationship with any of these customers may have a material adverse effect on our profitability, loss of revenue, financial performance and cash flows.
3. We manufacture all our products in our Manufacturing Facilities, and any breakdown or shutdown of our Manufacturing Facilities could have an adverse effect on our business, results of operations and financial condition.

4. Rapidly evolving consumer preferences, continuous technological advancements and intense competition in the consumer electronics and home appliances industry may adversely affect our business, results of operations and financial condition.
5. We are dependent on the raw materials or components for the products we manufacture and any shortages, interruptions, reduction in the supply or rise in the prices of raw material or components may adversely affect our business, results of operations, financial conditions and cash flows.
6. Our top-one, top-five suppliers and top-10 suppliers contributed 46.94%, 69.74% and 79.11% of our total purchases of raw materials (including components) in Fiscal 2026, respectively. Further, we source certain raw materials from suppliers in select countries outside India. Any interruption in the availability of raw materials due to geopolitical uncertainties, shortages or supplier misconduct, among other reasons, could adversely impact our business operations.
7. We have significant working capital requirements and any interruption in sufficient cash flow, or in accessing suitable financing to meet capital requirements, may have an adverse impact on our business, financial condition and results of operations.
8. Our business is dependent on research and development and the successful development and commercialization of new products and processes, and any failure to anticipate or respond to changes in customer preferences or technology could adversely affect our business and results of operations.
9. We are subject to strict quality requirements, and sales of our products is dependent on our quality control and standards. We may be subject to financial and reputational risks due to product quality and liability issues which may have an adverse effect on our business, financial condition and results of our operations.
10. The Unaudited Pro-forma Consolidated Financial Information included in this Draft Red Herring Prospectus, which has been prepared to illustrate the effects of the acquisition of Ekkaa Electronics Industries Private Limited ("Ekkaa Industries") during Fiscal Year 2026 on our Restated Financial Information, is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.

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.

9. Details of weighted average cost of acquisition for the Promoters and the Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹5 each	Weighted Average Cost of acquisitions per Equity Share (in ₹)*	Weighted Average Cost of acquisitions per Equity Share acquired in the last one year (in ₹)*
Promoters				
1.	Sagar Gupta	34,310,000	0.70	Nil
2.	Chandra Prakash Gupta^	8,496,736	19.87	Nil
3.	Madhuri Gupta^	9,230,904	17.53	Nil

* As certified by MK Mohapatra & Co., (FRN: 330172E) by way of their certificate dated September 24, 2026.

^Also selling shareholders

The details of the weighted average cost of acquisition of all specified securities transacted in the three years

and one year preceding the date of the Draft Red Herring Prospectus are as follows:

Period	Weighted Average Cost of Acquisition (in ₹) ^{@^}	Cap Price is 'X' times the Weighted Average Cost of Acquisition ^{**#}	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	26.00	[●]	105.25 – 182.63
Last three years preceding the date of the Draft Red Herring Prospectus	32.45	[●]	105.25 – 182.63

* As certified by MK Mohapatra & Co., (FRN: 330172E) by way of their certificate dated September 24, 2026.

** Information to be included in the Prospectus.

To be updated once price band is available

@ Weighted Average Cost of Acquisition is calculated on a fully diluted basis

^ Acquisition price has been adjusted for bonus issue and split of shares.

For further details, see “Capital Structure” on page 91 of the Draft Red Herring Prospectus.

10. 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.	Chandra Prakash Gupta*	Chairman and Executive Director
2.	Sagar Gupta*	Managing Director
3.	Madhuri Gupta*	Executive Director
4.	Mukesh Kumar Singh	Non-Executive Independent Director
5.	Santosh Ramanuj Tiwari	Non-Executive Independent Director
6.	Rupinder Kaur	Non-Executive Independent Director
Key Managerial Personnel		
1.	Praveen Goyal	Chief Executive Officer
2.	Kishan Kumar Prajapat	Chief Financial Officer
3.	Gourav Lugani	Company Secretary and Compliance Officer

*Our Executive Directors are also Key Managerial Personnel in terms of the definitions of the Companies Act, 2013.

For further details, see “Our Management” beginning on page 285 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the statutory auditors which has not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

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

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings*	Aggregate amount involved (in ₹ million)^
Company						
Against our Company	Nil	2	1	Nil	Nil	0.26
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	Nil	2	Nil	Nil	Nil	407.66
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel/Senior Management (other than Promoters)						
Against the Key Managerial Personnel/Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
By the Key Managerial Personnel/Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
Against Subsidiary	Nil	1	Nil	Nil	Nil	0.82
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

^ To the extent quantifiable.

* Determined in accordance with the Materiality policy

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 433 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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. Accordingly, the Equity Shares 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 and the applicable laws of the jurisdiction where those offers and sales 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders 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 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.