



# Vasanth & Co.,

## Chartered Accountants

### Partners:

J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,  
N. Amarnath, B.Com., F.C.A.,  
D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

### CONSENT FROM STATUTORY AUDITOR

Date: September 20, 2025

To

#### **The Board of Directors**

#### **Avana Electrosystems Limited**

No. 8, Plot No.35, 1st Main Road,  
2nd Phase Peenya Industrial Area, Nelagadarannahalli Village,  
Peenya Small Industries, Bangalore – 560058.

AND

#### **Indcap Advisors Private Limited**

Suite 1201, 12<sup>th</sup> Floor, Aurora Waterfront,  
GN Block, Sector V, Bidhannagar– 700 091,  
West Bengal, India.

*(Indcap Advisors Private Limited referred to as the “Book Running Lead Manager”)*

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Avana Electrosystems Limited (“Company”) (referred to as the “Offer”).**

We, **Vasanth & Co.**, the statutory auditors of the Company, hereby consent to use in the draft red herring prospectus, red herring prospectus and the prospectus (the “Offer Documents”), to be filed/ registered by the Company in respect of the Offer with Securities and Exchange Board of India (“SEBI”), the EMERGE Platform of the National Stock Exchange Limited (the “Stock Exchange”) and the Registrar of Companies, Karnataka (“RoC”), as applicable, of our (i) examination report dated September 19, 2025 on the restated audited financial statements for the financial years ended March 31, 2025 March 31, 2024 and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Part I of Chapter III of the Companies Act, 2013 (“Companies Act, 2013”) and Indian Accounting Standards and any other law as may be applicable; and (ii) the ‘Statement of Tax Benefits’ dated September 19, 2025 applicable to the Company and its shareholders, which may appear in such Offer Documents, and any other document in relation to the Offer.

We also consent to reference to us as “Statutory Auditor” and to the extent and in our capacity as Peer Reviewed Auditor in the Offer Documents. We also consent to be named as an “expert” in terms of Section 2(38) and Section 26(1) and any other applicable provisions of the Companies Act, 2013, as amended read with SEBI ICDR Regulations, in the Offer Documents in relation to the reports and certificates delivered by us in connection with the Offer.

We further consent to the inclusion of the following details in relation to us in the Offer Documents, and any other documents to be issued in relation to the Offer:

**Name:** N. Amarnath

**Address:** No.37/E, New No.12 &13, First Floor, S End Rd, near Surana College, Gupta layout, Basavanagudi, Bengaluru, Karnataka 560004.

**Contact Person:** N. Amarnath.

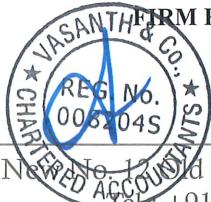
**Membership no.:** 510064

**Telephone no.:** 080 4169 2944.

Email id: [amar@vaco-ca.com](mailto:amar@vaco-ca.com).

**PEER REVIEW NUMBER:** 015792

**FIRM REGISTRATION NUMBER:** 008204S



Peer Review Certificate is Attached Herewith as ANNEXURE A.

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Book Running Lead Manager) or letters included in the DRHP, RHP or the Prospectus. Neither our affiliates nor we shall be liable to any investor or Book Running Lead Manager or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and Book Running Lead Manager) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the DRHP, RHP or the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Offer for disclosures in the DRHP, RHP and the Prospectus and for clarifications/ submissions issued to any regulatory authority in relation to the Offer, including (but not limited to) RoC, the Stock Exchange and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchange, RoC, SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, pursuant to the Offer.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

**Yours sincerely,**

**For Vasanth & Co.,  
Chartered Accountants**

ICAI Firm Registration No.: 008204S

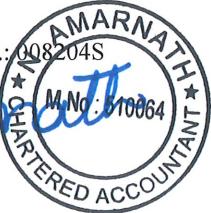
  
N. Amarnath  
Partner

Membership No:510064

Place: Bangalore

Date: 20-09-2025

UDIN: 25510064BMIBHP7032



Annexure A

Peer Reviewed Certificate



**The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 015792

This is to certify that the Peer Review of

*M/s Vasanth & Co*

*No. 12 And 13, First Floor, South End Road,*

*Near Surana College, Basavanagudi,*

*Bengaluru-560004*

*FRN.: 008204S*

**has been carried out for the period**

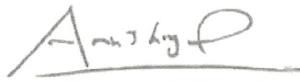
2018-2021

pursuant to the *Peer Review Guidelines 2022*, issued by the Council  
of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 30-08-2023**

**The Certificate shall remain valid till: 31-08-2026**

Issued at New Delhi on 01-09-2023



CA. (Dr.) Anuj Goyal

Chairman  
Peer Review Board



CA. Sri Priya Kumar

Vice-Chairperson  
Peer Review Board



CA. Nidhi Singh

Secretary  
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.

