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(Please scan the QR to view the Red Herring Prospectus)



AVANA ELECTROSYSTEMS LIMITED

(Formerly known as Avana Electrosystems Private Limited)
CIN: U31400KA2010PLC054508

Our Company was originally incorporated as a private limited company under Companies Act 1956, in the name and style of 'Avana Electrosystems Private Limited' under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated July 16, 2010 issued by the Registrar of Companies, Bengaluru, Karnataka (RoC). Pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on December 09, 2024, our Company has been converted into a public limited company and the name of our Company was changed to 'Avana Electrosystems Limited' and a fresh Certificate of Incorporation dated December 17, 2024 has been issued to our Company by the Central Processing Centre. For further details on the change in name and registered office of our Company, see "History and Certain Corporate Matters" on page 191 of the Red Herring Prospectus.

Registered Office: No: 8, KIADB, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nageladaranahalli Village, Peenya Small Industries, Bengaluru – 560 058, Karnataka, India;
Contact Person: Amrutha Naveen, Company Secretary and Compliance Officer; **E-mail:** cs@avanaelectrosystems.com ; **Tel:** +91 80 4123 3386; **Website:** www.avanaelectrosystems.com

PROMOTERS OF OUR COMPANY: ANANTHARAMAIAH PANISH, GURURAJ DAMBAL, S VINOD KUMAR AND K N SREENATH.

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 59,70,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF AVANA ELECTROSYSTEMS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 51,76,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 7,94,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [•] LAKHS OF WHICH UPTO 3,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO 56,70,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "NET OFFER"). THE FRESH OFFER AND THE NET OFFER WILL CONSTITUTE 26.36 % AND 25.04% RESPECTIVELY OF THE POSTOFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

(For further details please see section titled "Offer Procedure" beginning on page 314 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

Name of selling Shareholder	Type	Number of Shares Offered	WACA in Rs. Per equity shares
Anantharamaiah Panish	Promoter Selling Shareholder	2,01,875	1.10
Gururaj Dambal	Promoter Selling Shareholder	2,01,875	1.10
S Vinod Kumar	Promoter Selling Shareholder	1,88,375	0.40
K N Sreenath	Promoter Selling Shareholder	2,01,875	1.10

PRICE BAND: ₹ 56 TO ₹ 59 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 5.6 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE

CAP PRICE IS 5.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-2025 AT THE

FLOOR PRICE IS 11.76 TIMES AND AT THE CAP PRICE IS 12.39 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: Friday, January 09, 2026*

BID/OFFER OPENS ON: Monday, January 12, 2026**

BID/ OFFER CLOSES ON: Wednesday, January 14, 2026#**

*The Company may, in consultation with the Book Running Lead Manager, 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 Manager, 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 Regulation.

#UPI mandate end time and date shall be 5.00pm on the Bid/Offer Closing date

BRIEF DESCRIPTION OF THE BUSINESS OF OUR COMPANY

We are a manufacturer of customised Control and Relay Panels ranging from 11kv to 220kv for Power System Monitoring, Control and Protection Applications Transmission Lines, Power Transformers, Bus Bar, Capacitor Bank, etc, for both indoor and outdoor usage, MV and LV Panels, Protection Relays and Substation Automation Systems. These panels are used across various sectors and industries to facilitate the transmission and distribution of electrical power.

We also manufacture relays, which is a device used in electrical systems to detect faults and protect equipment by analysing electrical parameters and executing protective actions.

The issue is being made pursuant to Chapter IX Initial Public Offer by Small and Medium Enterprises of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (SEBI/ICDR Regulations).

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE Platform OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE. A copy of Red Herring Prospectus is filed with Registrar of Companies, Bengaluru as required under section 26 and 32 of Companies Act 2013.

ALLOCATION OF THE OFFER

• QIB PORTION: NOT MORE THAN 50% OF NET OFFER	• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF NET OFFER
• INDIVIDUAL BIDDER PORTION: NOT LESS THAN 35% OF NET OFFER	• MARKET MAKER PORTION: Up to 3,00,000 EQUITY SHARES or 5.03% OF OFFER SIZE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the Recommendation of the Independent Directors of the Company, pursuant to their resolution dated December 31, 2025 / January 5, 2026 the above provided price is justified based on quantitative factors/KPIs disclosed in the chapter "Basis for Offer Price" beginning on page 112 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition(WACA) of primary and secondary transaction as applicable and disclosed in in the chapter "Basis for Offer Price" beginning on page 112 of the Red Herring Prospectus and provided below in this advertisement.

RISK TO INVESTORS:

Summary description of key risk factor based on materiality:

- We intend to set up our integrated manufacturing unit on land taken on leave and license from Karnataka Industrial Areas Development Board (KIADB) and a part of the IPO proceeds is proposed to be utilised for the same. As per the lease agreement entered with KIADB, there are certain prescribed conditions and timelines pertaining to commencement and completion of work. Our Company was required to start the commercial productions by June 01, 2020. Our Company didn't start the commercial production by the given date. Subsequently, we have been granted one year extension of time by KIADB for the commercial productions i.e. till October 26, 2026. In case we fail to start our commercial production by October 26, 2026, we may face consequences of non-adherence of the terms and conditions of KIADB, which could have an adverse impact on our growth plans and our business and financial condition.
- We have not identified any alternate source of funding to meet our capital expenditure requirements and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Net Issue proceeds may delay the implementation schedule.
- We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.
- A significant portion of our revenue from operations is generated from three states (Madhya Pradesh, Maharashtra and Karnataka). Any adverse development affecting our business operations in these regions could have a negative impact on our revenue and results of operations.
- We depend on the Tender / Government Orders from State owned Power Distribution and Transmission Companies, Private Players engaged in panel manufacturing / EPC Contractors and Dealers for selling of our products. Our significant dependence on Private Players for supply of our products may affect our revenue from operation and profits.
- Our reliance for raw materials/components is highly dependent on a few limited numbers of suppliers and the loss of one or more such suppliers, the deterioration of their financial condition or prospects, or higher demand from our competitors could adversely affect our supplies from these suppliers. Any adverse change in our business relationship with one or more of our top 5 and top 10 suppliers, including a reduction in materials supplied, changes in supply terms, changes in payment terms, or termination of our orders, could materially and adversely affect our revenue, cash flows, and overall financial performance and also expose us to risks of supply disruptions, pricing volatility which may adversely impact our production schedules and financial performance.
- We do not possess the information, consents, confirmations, or undertakings from the immediate relative (R. Manoharan -father-in-law) of one of our Promoters i.e., S. Vinod Kumar. R. Manoharan is considered as a part of the Promoter Group as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the details of him, along with any entities associated with him as part of our Company's "promoter group", are required to be disclosed in the Offer Documents.
- We are subject to strict quality requirements by our customers any product defect issues, and any failure by us to comply with these requirements may lead to the cancellation of existing and future orders, recalls and product rejections.
- We do not own both our manufacturing units and the Registered Office from where we operate. Both our manufacturing units including registered office has been taken on lease basis. Further, the lease deed of our manufacturing units is not registered.
- The Company may face the likelihood of time overrun and cost overrun during the relocation of our two manufacturing units into one integrated unit is subject to various risks and uncertainties, and any time overrun, cost overrun or failure in implementation may adversely affect our business, financial condition, and results of operations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the BRLM based on an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [•] times of the face value.

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" on pages 31, 217, 254 and 147 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Offer Price are:

- We have an established relationship with our customers and have built a wide customer base spread across state electricity distribution companies and private companies over the last 15 years of our existence.
- Our insistence on quality has played an important role in the success of our business helping us to retain and satisfy existing customers, attract new customers, build reputation, brand image, and providing us a competitive advantage over our competitors.
- The rich experience in Protection Relay development and Control & Relay panel manufacturing of our Promoter Directors combined with the support of a strong and experienced management team and dedicated employees has provided us a competitive advantage and enables us to function effectively and efficiently.
- Our highly diversified customer base, which includes customers across India including power utilities and industrial conglomerates, allows us to tap into varied revenue streams and mitigate sector-specific risks. The diversity of our customer base enables us to leverage growth opportunities across different geographies and industries.
- Our in-house Research and Development facility staffed with a talented team of 9 Engineers, Firmware and Software Developers enables us to test our Relays as per quality control measures in our labs and also strive to bring out innovation in our existing products.

For further details, refer to heading "Our Competitive Strengths" under the chapter titled "Our Business" on page 147 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI/ICDR Regulations For details, refer section titled "Restated Financial Information" on page 217 of this Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

(1) Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each

As per Restated Financial Statements – Post Bonus

Financial Year/period	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	4.76	3
Financial Year ended March 31, 2024	2.30	2
Financial Year ended March 31, 2023	0.53	1
Weighted Average	3.23	
For the period ended September 30, 2025	3.21	

Notes:-

- Basic Earnings per share = Net profit / (loss) after tax for the year/period, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/period.
- Diluted Earnings per share = Net profit after tax for the year/period, as restated attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year/period.
- Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].
- Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- Earnings per share calculations are in accordance with the notified Accounting Standard 20 "Earnings per share".

(2) Price to Earnings (P/E) ratio in relation to Offer Price of ₹ [•] per Equity Share of face value of ₹10 each fully paid up – Post Bonus

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at the Cap Price (number of times)
P/E ratio based on Basic & Diluted EPS, as restated for FY 2024-25	11.77	12.39
P/E ratio based on the Weighted Average Basic & Diluted EPS	17.34	18.27

(3) Return on Net Worth ("RoNW")

Financial Year/period	RoNW, as derived from the Restated Financial Statements (%)	Weightage
Financial Year ended March 31, 2025	38.13	3
Financial Year ended March 31, 2024	29.84	2
Financial Year ended March 31, 2023	9.75	1
Weighted Average	30.64	
For the period ended September 30, 2025	20.46%	

Notes:-

- Return on Net Worth (%) = Net Profit after tax attributable to equity shareholders, as restated / Net worth as restated as at year end.
- Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.
- Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.
- Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each as per Restated Financial Information:

(in ₹)

Financial Year Ended	NAV per equity share derived from the Restated Financial Statements
As on March 31,2025	12.48
As on March 31, 2024	7.72
As on March 31, 2023	5.42
For the period ended September 30, 2025	15.69
After the completion of the Issue	
NAV at Floor Price	24.90
NAV at Cap Price	25.59
Offer Price*	[•]

Notes:

- Net assets value per share: Net Worth at the end of the year/ Total number of equity shares outstanding at the end of the year
- *Offer Price per Equity Share will be determined on conclusion of the Book Building Process in consultation with BRLMs Industry Peer Group Comparison

(5) Comparison with Industry Peers

Name of the Company	Basis	CMP* (in ₹)	Basic EPS	Diluted EPS	P/E Ratio	RONW (%)	NAV ₹ (per share)	Face Value ₹ (per share)	Total revenue from operations (₹ in Lakhs)
Avana Electrosystems Limited (March 31,2025)	Standalone	[•]	4.76	4.76	[•]	38.13	12.48	10	6,148.58
Peer-Group**									
Danish Power Limited	Consolidated	644.95	34.55	34.55	22.07	18.00	162.51	10	42,670.98
Aartech Solonics Limited	Consolidated	47.40	0.87	0.87	66.86	8.74	19.80	5	3,635.22

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* Offer Price of our Company is considered as CMP. Current Market Price for Peer Group Companies is as on December 29on the NSE; The P/E ratio is as on December 29, 2025. The comparable for the peer group companies is as on March 31, 2025
** Source: www.nseindia.com.

Notes:

- (i) Considering the nature, range of products, turnover and size of business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- (ii) The figures of Avana Electrosystems Limited are based on the Restated Financial Information for the year ended March 31, 2025
- (iii) The figures for the peer group are for the year ended March 31, 2025 and are from the financial statements filed with the NSE on a consolidated basis.
- (iv) Current Market Price (CMP) is the closing price of the peer group scrip as on December 29, 2025 on NSE
- (v) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.
- (vi) P/E Ratio for the peer has been computed based on the closing market capitalisation of respective peers as on December 29, 2025 as divided by the profit after tax for the financial year 2025.
- (vii) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.
- (viii) Avana Electrosystems Limited is a Book Built Issue.
- (ix) The Offer Price has been determined by the company in consultation with the Book Running Lead Manager and is justified based on the above qualitative and quantitative parameters.

(6) Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 19, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Statutory Auditors Vasanth & Co., Chartered Accountants by their certificate dated September 19, 2025 and December 23, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 147 and 255 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 01 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “Objects of the Offer” on page 96, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

Financial Key Performance Indicators of our Company

Particulars	Units	For the half year ended	For the financial year ended March 31,		
		September 30, 2025	2025	2024	2023
Revenue from Operations (1)	(₹ in lakhs)	3,574.71	6,148.58	5,298.77	2,840.65
Growth in Revenue from Operations (2)	(YoY%)	-	16.04%	86.53%	36.66%
Gross Profit (3)	(₹ in lakhs)	1,644.13	2,939.28	2,054.99	1,216.13
Gross Profit Margin (4)	(%)	45.99%	47.80%	38.78%	42.81%
EBITDA (5)	(₹ in lakhs)	762.62	1,251.96	741.97	192.04
EBITDA Margin (6)	(%)	21.33%	20.36%	14.00%	6.76%
Profit After Tax (7)	(₹ in lakhs)	560.74	831.23	402.41	92.29
PAT Margin (8)	(%)	15.69%	13.52%	7.59%	3.25%
RoCE (9)	(%)	26.69%	53.71%	40.02%	15.31%
RoE (10)	(%)	22.79%	47.11%	35.07%	10.25%
Return on Assets (11)	(%)	10.85	19.00%	12.09%	3.80%
Operating Cash Flows (12)	(₹ in lakhs)	145.88	676.66	94.77	(31.75)
Net Fixed Asset Turnover (13)	(in times)	10.79	17.90	18.67	14.39

The above figures have been certified by our Statutory Auditors Vasanth & Co., Chartered Accountants pursuant to their Certificate dated September 19, 2025 and December 23, 2025.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in revenue from operations (yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
- (3) Gross Profit is the Revenue from Operations of the Company as reduced by the cost of materials consumed and Changes in Inventories of finished goods, work in progress and stock-in-trade
- (4) Gross Profit Margin (%) is Gross Profit divided by Revenue from Operations
- (5) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (7) Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses.
- (8) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (9) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings deducted by intangible assets.
- (10) Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
- (11) Return on Assets (ROA) is equal to PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2
- (12) Operating cash flow is extracted from Cash Flow Statement in Restated Financial Statements
- (13) Net Fixed Asset Turnover is equal to net revenue from operations/average fixed assets wherein average fixed assets = (Opening fixed assets + Closing fixed assets)/2

Operating KPIs Monitored by the Company

In addition to the financial KPIs mentioned above, we also monitor the following operational metrics to assess our business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

1. Output per day per unit – Relay and Panels

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
Total number of Panels produced in a year	313	523	502	478
No. of days Panel unit was operational in a year / period	151	300	300	300
Output per day – Panel Unit [Total number of Panels / No. of days]	2.07	1.74	1.67	1.59
Total number of Relay units produced in a year	33,650	65,840	58,501	27,942
No. of days Relay unit was operational in a year	151	300	300	300
Output per day – relay Unit [Total number of Relay / No. of days]	222.85	219.47	195	93.14

This KPI helps in tracking the output generated per day for our units. It is an indicator of Company’s employee efficiency and profitability measure.

Calculation of Sales from various sales channels:

Particulars	September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	₹ in lakhs	% of the total revenue	₹ in lakhs	% of the total revenue	₹ in lakhs	% of the total revenue	₹ in lakhs	% of the total revenue
Tender / Government Orders	818.67	22.90	1007.33	16.38	952.78	17.98	758.75	26.71
Private Parties	2,725.30	76.24	5055.09	82.22	4320.8	81.54	2078.25	73.16
Network of Dealers	30.74	0.86	86.16	1.4	25.19	0.48	3.65	0.13
Total	3,574.71	100	6148.58	100	5298.77	100	2840.65	100

This KPI helps us in tracking the sales registered through various channels like Government Orders / Orders received through the tender process, direct sales to private parties and sales through our distributors and dealers. This helps in understanding under which channel the Company’s sales are growing.

The above figures have been certified by our Statutory Auditors, Vasanth & Co., Chartered Accountants pursuant to their Certificate dated September 19, 2025 and December 23, 2025.

(7) Weighted average cost of acquisition

a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”)

Except mentioned below there has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Issuance	Name of Allottee	No. of Equity Shares allotted	% of paid-up capital (fully diluted prior to allotment)	Price per Equity Share allotted	Cumulative No. of Equity Shares	Cumulative amount paid for the Equity Shares
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted average cost of acquisition*				N.A.		

b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid- up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

Except as set out below, there have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Secondary Sale/Acquisition	Name of Transferor and Transferee	No. of Equity Shares Sold/Acquired	% of paid-up capital	Price per Equity Shares sold/acquired	Cumulative No. of Equity Shares sold/ acquired	Cumulative amount paid/received for the Equity Shares
Promoter & Selling Shareholders - Anantharamaiah Panish						
December 05, 2024	Transferor- Anantharamaiah Panish Transferee- Rama Subramanyam	1	0.0001	Nil	1	Nil
Promoter & Selling Shareholders - Gururaj Dambal						
December 05, 2024	Transferor- Gururaj Dambal Transferee- Smita Dambal	1	0.0001	Nil	1	Nil
Promoter & Selling Shareholders - S. Vinod Kumar						
December 05, 2024	Transferor- S Vinod Kumar Transferee- Nithya M	1	0.0001	Nil	1	Nil
Promoter & Selling Shareholders - K. N. Sreenath						
December 05, 2024	Transferor- K.N. Sreenath Transferee- Usha G	1	0.0001	Nil	1	Nil
Other Shareholders having the right to appoint nominee directors on the board of directors of the Company						
	Nil	Nil	Nil	Nil		
Total	Nil	100		Nil		
Weighted average cost of transfer				Nil		

c) Since there are no eligible transactions of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus is ₹ 10 per share.

1) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Offer Price
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[•] times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre- offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[•] times
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below.	10.00	[•] times

ADDITIONAL INFORMATION FOR INVESTORS

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of Equity Shares.

Pre-Issue Shareholding of Promoters and Promoter Group

Our Promoters and Promoter Group collectively hold 1,74,69,408 Equity Shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of the Red Herring Prospectus.

Sr. No.	Pre-Issue shareholding as at the date of advertisement			Post-Issue shareholding as at allotment			
	Name of the shareholders	No. of Equity Shares	Shareholding in %	At the lower end of the price band (₹ 56) No. of Equity Shares	Shareholding in %	At the upper end of the price band (₹ 59) No. of Equity Shares	Shareholding in %
(A) Promoters							
1.	Anantharamaiah Panish	44,41,580	25.42	42,39,705	18.72	42,39,705	18.72
2.	Gururaj Dambal	44,41,580	25.42	42,39,705	18.72	42,39,705	18.72
3.	S Vinod Kumar	41,44,580	23.72	39,56,205	17.47	39,56,205	17.47
4.	K N Sreenath	44,41,580	25.42	42,39,705	18.72	42,39,705	18.72
	Total (A)	1,74,69,320	99.98	1,66,75,320	73.63	1,66,75,320	73.63
(B) Promoter Group							
5.	Usha G	22	0.0001	22	0.0001	22	0.0001
6.	Rama Subramanyam	22	0.0001	22	0.0001	22	0.0001
7.	Smita Dambal	22	0.0001	22	0.0001	22	0.0001
8.	Nithya M	22	0.0001	22	0.0001	22	0.0001
	Total (B)	88	0.0004	88	0.0004	88	0.0004
	Total (A+B)	1,74,69,408	100	1,66,75,408	73.64	1,66,75,408	73.64

Notes:

- (1) The Promoter Group shareholders are Usha G, Rama Subramanyam, Smita Dambal and Nithya M.
- (2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
- (3) Assuming full subscription in the Issue (fresh issue and/or offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

As on the date of filing of the Red Herring Prospectus, our Company has 8 (eight) Shareholders of Equity Shares.

Sl. No	Name of the Shareholders	Number of Equity Shares held	Percentage Pre-Offer Equity Share Capital (%)
1	Anantharamaiah Panish	44,41,580	25.42
2	Gururaj Dambal	44,41,580	25.42
3	S Vinod Kumar	41,44,580	23.72
4	K N Sreenath	44,41,580	25.42
5	Usha G	22	0.0001
6	Rama Subramanyam	22	0.0001
7	Smita Dambal	22	0.0001
8	Nithya M	22	0.0001
	Total	1,74,69,408	100.00%

BASIS FOR OFFER PRICE



The "Basis for Offer Price" on Page 112 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Offer Price" on Page 112 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE OFFER

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – Upto 3 pm on T Day.
	Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day
	Bid Modification From Issue opening date up to 5 pm on T Day
	Validation of bid details with depositories From Issue opening date up to 5 pm on T Day
	Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. Merchant Bankers to submit to SEBI, as and when sought.
	UPI Mandate acceptance time Issue Closure T Day T Day – 5 pm T Day – 4 pm for QIB and NII categories T Day – 5 pm for Individual and other reserved categories
	Third party check on UPI applications On daily basis and to be completed before 9:30 AM on T+1 Day.
	Third party check on Non- UPI applications On daily basis and to be completed before 1 pm on T+1 Day.
	Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA Finalization of rejections and completion of basis Approval of basis by Stock Exchange Before 6 pm on T+1 Day. Before 9 pm on T+1 Day.
	Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank Corporate action execution for credit of shares Initiation not later than 09:30 am on T+2 day ; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking. Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Upward revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date* (i.e. January 14, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST

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

#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

INDICATIVE TIMELINE FOR THE ISSUE

EVENT	INDICATIVE DATES
Anchor Investor Bidding Date	January 09, 2026(1)
Bid/Offer Opens On	January 12, 2026(2)
Bid/ Offer Closes On	January 14, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before January 15, 2026
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI linked bank accounts (T+2)	On or before January 16, 2026
Credit of Shares in Demat accounts of allottees (T+2)	On or before January 16, 2026
Commencement of trading of the Equity Shares on the Designated Stock Exchange (T+3)	On or before January 19, 2026

(1)Our Company may, in consultation with the BRLM, 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 in accordance with the SEBI (ICDR) Regulations.

Our Company may, in consultation with the BRLM, 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 IST on Bid/Offer Closing Date.

ASBA*	Simple, Safe, Smart way of Application- Make use of it !!!	Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details check the ASBA section below.	Mandatory in public issues from January 01,2016. No cheques will be accepted.
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The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

ಅವನುಬಿದ್ದರೆ, ತಾನೇ ಸೂಚನೆಯ ಪ್ರತಿಯು ಕೆಳಸುಬಾರದ ಬಳಿ ಅಟ್ಟಬಿಡುತ್ತೇವೆ. ಬಯಸಿದಲ್ಲಿ ಅವರು ಅದನ್ನು ಯಾವುದಾದರೂ ಕೆಲಸದ ದಿನದಂದು ಕಚೇರಿ ಸಮಯದಲ್ಲಿ ಪಡೆದುಕೊಳ್ಳಬಹುದು.

ದಿನಾಂಕ: 05.01.2026

ಸ್ಥಳ: ಕರ್ನಾಟಕ

ಸಹಿ:- ಅಭಿಶಕ್ತ ಅಧಿಕಾರಿ
ನಿವಾರ ಹೋಮ್ ಫೈನಾನ್ಸ್ ಲಿಮಿಟೆಡ್