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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, Nelagdaranahalli 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") AGGRGATING TO ₹ [•] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 51,76,000 EQUITY SHARES AGGRGATING 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") AGGRGATING TO ₹ [•] LAKHS OF WHICH UPTO 3,00,000 EQUITY SHARES AGGRGATING 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 AGGRGATING 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

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 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 lease 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.
- 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)(p) 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:

- 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 | |

Note:-

- 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% | |

Continued from previous page...

* Offer Price of our Company is considered as CMP. Current Market Price for Peer Group Companies is as on December 29 on 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:

- 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.
- The figures of Avana Electrosystems Limited are based on the Restated Financial Information for the year ended March 31, 2025
- 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.
- Current Market Price (CMP) is the closing price of the peer group scrip as on December 29, 2025 on NSE
- 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.
- 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.
- 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.
- Avana Electrosystems Limited is a Book Built Issue.
- 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 Vasantha & 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 Vasantha & Co., Chartered Accountants pursuant to their Certificate dated September 19, 2025 and December 23, 2025.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 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.
- 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.
- Gross Profit Margin (%) is Gross Profit divided by Revenue from Operations
- EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- Profit After Tax (PAT) is calculated as Profit before tax - Tax Expenses.
- PAT Margin is calculated as PAT for the year divided by revenue from operations.
- 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.
- Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
- Return on Assets (ROA) is equal to PAT / average total assets deployed = (Opening total assets + Closing total assets)/2
- Operating cash flow is extracted from Cash Flow Statement in Restated Financial Statements
- 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 |
|--|--------------------|------------------------|------------|------------------------|
| | ₹ in lakhs | % of the total revenue | ₹ in lakhs | % of the total revenue |
| 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 |
| Tender / Government Orders | 818.67 | 22.90 | 1007.33 | 16.38 |
| Private Parties | 2,725.30 | 76.24 | 5055.09 | 82.22 |
| Network of Dealers | 30.74 | 0.86 | 86.16 | 1.4 |
| Total | 3,574.71 | 100 | 6148.58 | 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, Vasantha & 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 Allotee | 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 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 |
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