

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated December 31, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issue (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Manager (“BRLM”) at www.indcap.in and from the website of the Company at <https://avanaelectrosystems.com/>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS ‘20’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agent (“RTA”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Banker to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, NSE Limited (“NSE EMERGE”) (“Stock Exchange”) at www.nseindia.com and the website of the Company at <https://avanaelectrosystems.com/> and the website of the Book Running Lead Manager at www.indcap.in.



AVANA ELECTROSYSTEMS LIMITED

(Formerly known as Avana Electrosystems Private Limited)

CIN: U31400KA2010PLC054508; Date of Incorporation: July 16, 2010

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
No: 8, KIADB, Plot No. 35, 1st Main Road, 2 nd Phase, Peenya Industrial Area, Nelagadarahanahalli Village, Peenya Small Industries, Bengaluru – 560 058, Karnataka, India	N.A	Amrutha Naveen, Company Secretary & Compliance Officer	E-Mail: cs@avanaelectrosystems.com Contact No: +91 80 4123 3386	https://avanaelectrosystems.com/

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

DETAILS OF THE FRESH ISSUE AND OFFER FOR SALE:

Type	Fresh Issue Size	Offer for Sale	Total Offer Size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to 51,76,000 [^] Equity Shares aggregating up to ₹ [●] lakhs	Up to 7,94,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 59,70,000 Equity Shares aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 229(2), and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. see “Offer Structure” on page 307 of the Red Herring Prospectus.

INITIAL PUBLIC OFFERING OF 59,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF AVANA ELECTROSYSTEMS LIMITED (“AVANA” OR “THE COMPANY” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO RS. [●] (“THE OFFER”) OF WHICH 3,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 56,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] (“NET OFFER”). THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.36% AND 25.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 297 OF THE RED HERRING PROSPECTUS.

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited (“NSE EMERGE”).

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION Name of the Selling Shareholder	Category	Number of shares offered	Weighted Average Cost of Acquisition in ₹ per Equity Share
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

ELIGIBILITY FOR THE OFFER

Whether the company is compulsory required to allot at least 75% of the net offer to public, to qualified institutional buyers - Not Applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	January 09, 2026
Bid/Offer Opening Date	January 12, 2026
Bid/Offer Closing Date	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 ID linked bank account (T+2)	On or before January 16, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before January 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before January 19, 2025

*For details of Offer price and Basis for Offer Price, please refer to page 112 of the Red Herring Prospectus.

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WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (In Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹) *
Last one year	NIL	NA	NA
Last 18 months	NIL	NA	NA
Last three years	NIL	NA	NA

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager, 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 112 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 the Offer. 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” on page 31 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Member, Registrar to the Offer, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. www.nseindia.com and the BRLM at www.indcap.in

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI, please refer to the website of www.indcap.in

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Bench mark]- 30th Calendar Days from the Listing day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180th Calendar Days from the Listing Day
SME Board									
1.	2025-26	Icodex Publishing Solutions Limited	42.03	102	August 19, 2025	81.60	(50.49)%	(45.09)%	NA
2.	2025-26	Jayesh Logistics Limited	28.63	122	November 03, 2025	114.80	31.96%	NA	NA
Main Board - NIL									

Break -up of past issues handled by Indcap Advisors Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	NIL	NIL
2022-2023	NIL	NIL
2023-2024	NIL	NIL
2024-2025	NIL	NIL

GENERAL INFORMATION

Name of Book Running Lead Manager and contact details (telephone and email id)	Indcap Advisors Private Limited Telephone: +91 4069 8001 Email ID: smeipo@indcap.in
Name of Syndicate Member	Asnani Stock Broker Private Limited Address: 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan, India 312001 Email: kamal@asnanionline.com; Tel: +919828100345 Website: www.asnanionline.com Contact Person: Kamal Asnani
Name of Market Maker and contact details	Asnani Stock Broker Private Limited Address: 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan, India 312001 Tel.: +919828100345 Email: kamal@asnanionline.com Contact Person: Kamal Asnani

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Name of Registrar to the Offer and contact details (telephone and email id)	Integrated Registry Management Services Private Limited Address: No 30 Ramana Residency, 4th Cross Sampige Road Malleswaram, Bengaluru - 560 003, Karnataka, India Tel: 080 23460815/816/817/818; Email: smeipo@integratedindia.in Investor grievance e-mail: giri@integratedindia.in Website: www.integratedregistry.in Contact Person: S Giridhar
Name of Statutory Auditor	M/s Vasanth & Co Chartered Accountants Address: No 12 & 13, First Floor, South End Road, Near Surana College Gupta Layout, Basavanagudi, Bengaluru – 560004 Telephone: +91 99860 35894/ 080 4169 2944; Email ID: vasanth@vaco-ca.com / amar@vaco-ca.com Contact Person: N Amarnath
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Syndicate SCSB Branches	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmlId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Registered Brokers	Bidders (other than RIIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.nseindia.com and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrars to Offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the NSE at (www.nseindia.com) and updated from time to time.

PROMOTERS OF THE COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Anantharamaiah Panish	Individual	Aged 56 years, is one of the Promoters and the Managing Director of our Company. He holds a Bachelor's Degree in Electrical Engineering from the Bangalore University. He has over 32 years of experience as an electrical engineer and is associated with the Company since 2010. Previously, he was associated with Palyam Service Engineers as an Engineer from December 1992 to May 1994, and with J V S Electronics Private Limited as Trainee Engineer from August 1994 to August 1995 and as Engineer – Marketing from August 1995 to May 2006 and then as Director from May 2006 to March 2010. He currently looks after the operations and marketing activities of the Company including - sales, testing and after sales service.
2.	Gururaj Dambal	Individual	Aged 48 years, is a Promoter and Whole Time Director of our Company. He holds a Diploma in Electronics and Communication Engineering from the Department of Technical Education, Government of Karnataka and has 24 years of experience in the Electrical Industry. Previously, he was associated with JVS Electronics Private Limited as a Technical Assistant from July 2001 to September 2009 and with Vignani Technologies Private Limited from October 2009 to July 2010 as Member Technical Staff. He is associated with our Company since year 2010. Currently he looks after the product development, automation, purchase, assembly, testing and delivery in relay unit.
3.	S Vinod Kumar	Individual	Aged 41 years, is one of the Promoters and Whole Time Director of our Company. He holds a Bachelor's Degree in Electrical Engineering from the Thapar University, Patiala and a Diploma in Electrical & Electronics Engineering from Mysore Technical Education Society, Bangalore. He has 23 years of experience in the Electrical Industry. Previously, he was associated with Venson Electric Private Limited as a Trainee Purchaser from November 2002 to June 2010. He is associated with our Company since year 2010. He looks after production, purchase and procurement.

PROMOTERS OF THE COMPANY

4.	K N Sreenath	Individual	Aged 46 years, is one of the Promoters and Executive Director of our Company. He has around 22 years of experience in the field of accountancy and finance. He is associated with our Company since 2010. Previously, he was associated with Venson Electric Private Limited as an Accounts Officer from March 2003 to October 2010. He is currently in charge of Accounting, Finance and HR operations of the Company..
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BUSINESS OVERVIEW AND STRATEGY
Company Overview

Our Company was incorporated as a private limited company under 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 Deputy Registrar of Companies, 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. The Corporate Identification Number of our Company is: U31400KA2010PLC054508. Our Company is promoted by Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath, each of whom has an experience of over two decades. Broadly, we are engaged in the manufacturing of:

- A. Control and Relay Panels, and
- B. Relays

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 such as in solar power plants, wind power farms, other power generation plants, power transmission stations, electricity board sub-stations, power utilities companies etc. 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.

We are an ISO 9001:2015 certified company and our current product portfolio may be categorized as follows:

- a. High Voltage and extra high voltage systems which includes conventional and BCU based Control and Relay Panels for SCADA & Substation Automations Systems, Feeders / Line Protection Panels, Transformer Protection Panels, Bus-Bar Protection Panels and Capacitor Bank Protection Panels.;
- b. Medium voltage systems which include indoor and outdoor type control and relay panels for feeder protection panels, bus coupler panels and transformer protection panels;
- c. Low Voltage Systems for AC Distribution Box, DC Distribution Box, On-load tap Changer Panels and Metering Panels.
- d. Protection Relays and Electromechanical Relays.

We have two manufacturing units –

- Unit I located at – Plot No N-1, 4th Cross 1st Stage, Peenya Industrial Estate, Bengaluru – 560058, Karnataka, India; and
- Unit II located at - No.8, KIADB Plot. No.35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bengaluru – 560 058. Karnataka, India.

Both our manufacturing units are equipped with necessary infrastructure, a team of engineers and technicians who have expertise in the areas of Design, Manufacturing, Testing and Commissioning of Control and Relay Panels, Switchgear Panels, Protection Relays and Automation Panels for system voltage for power system applications. Our customer mix primarily include governmental power utilities and private sector energy producers. We have our presence across India. We have commenced export of our products to one customer in Kuwait in the Fiscal year 2025-2026. Our Company made a beginning by offering control, protection and automation solutions in the field of power system protection. Over the years, we have expanded our operations and have evolved into a comprehensive Relays and Control Panels provider. Our Units are equipped with machinery like Numerical relay test simulator, Coating Thickness Meter, Dial Micrometre, Dial Vernier Calliper, Digital Ammeter, Digital Clamp Meter, Digital Multimeter, Digital Oscilloscope, LCR Meter etc. and we have a workforce of 137 employees as on September 30, 2025

Our Company is promoted by Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath, each of whom has an experience of over two decades. The industry experience, depth and diversity of our Promoters and management team has enabled our Company to anticipate and address market trends, manage and grow our operations, maintain and nurture customer relationships and respond to changes in the market. Further, our senior management team is able to leverage their collective experience and knowledge in the switchgear industry and execute our business strategies for our growth. Our KMPs and SMPs comprises of professionally qualified people having experience in various business functions.

The revenue bifurcation on the basis business verticals of the Company for last three financial years is as follows:

S.No	Particulars	Control and Relay Panels	% of Revenue from Operations	Relays	% of Revenue from Operations	Revenue from Operations
1	2022-23	1,647.33	57.99%	1,193.32	42.01%	2,840.65
2	2023-24	2,545.96	48.05%	2,752.81	51.95%	5,298.77
3	2024-25	3,008.96	48.94%	3,139.62	51.06%	6,148.58
4	September 30, 2025	2,154.28	60.26%	1,420.43	39.74%	3,574.71

Please refer to section titled Vertical Wise Revenue Breakup on page 147 of the Red Herring Prospectus.

Our customer mix primarily include governmental power utilities and private sector energy producers. We have our presence across India. We have commenced export of our products to one customer in Kuwait in the Fiscal year 2025-2026. The estimated revenue bifurcation of domestic sales and export sales for the period April 01, 2025 to September 30, 2025 is as follows:

(₹ in Lakhs)

Particulars	Domestic Sales	Export Sales	Revenue from Operations
Sales	3,560.51	14.20	3,574.71

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Key Performance Indicators:

Particulars	Unit	Avana Electrosystems Limited			
		For the Period ended	For the Year ended		
		September 30, 2025	2025	2024	2023
Revenue from Operations ⁽¹⁾	(₹ in lakhs)	3574.71	6148.58	5298.77	2840.65
Growth in Revenue from Operations ⁽²⁾	(YoY%)	-	16.04%	86.53%	36.66%
Gross Profit ⁽³⁾	(₹ in lakhs)	1644.13	2939.28	2054.99	1216.13
Gross Profit Margin ⁽⁴⁾	(%)	45.99%	47.80%	38.78%	42.81%
EBITDA ⁽⁵⁾	(₹ in lakhs)	762.62	1251.96	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

Revenue segmentation in terms of top 5/10 clients:

	September 30, 2025	% of Revenue of Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations	FY 2023	% of Revenue from Operations
Top 5 Customers	1,386.46	38.79%	1,378.76	22.42%	1,205.78	22.76%	1,022.97	36.01%
Top 10 Customers	1,858.71	52.00%	1,936.5	31.50%	1,964.382	37.07%	1,360.96	47.91%
Revenue from Operations	3,574.71		6,148.58		5,299.77		2,840.65	

Intellectual Property, if any: : We have registered the following trademarks in our name:

S No	Trade Mark	Type	Trade Mark Number	Class	Status
1		Device	1293504	9	Registered

For further information, see “Risk Factors” on page 31 of the Red Herring Prospectus.

Market Share: Not ascertainable

Manufacturing Plant, if any: We have two manufacturing units – Unit I located at Plot No. No N-1, 4th Cross 1st Stage, Peenya Industrial Estate, Bengaluru – 560058, Karnataka, India; and Unit II located at No.8, KIADB Plot. No.35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bengaluru – 560 058, Karnataka, India.

Employee Strength: As of the date of filing of the Red Herring Prospectus, our Company has employed 137 permanent employees which are on our company’s payroll.

BOARD OF DIRECTORS

Sr No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Anantharamaiah Panish	Managing Director	Anantharamaiah Panish, aged 56 years, is one of the Promoters and the Managing Director of our Company. He holds a Bachelor’s Degree in Electrical Engineering from the Bangalore University. He has over 32 years of experience as an electrical engineer and is associated with the Company since 2010. Previously, he was associated with Palyam Service Engineers as an Engineer from December 1992 to May 1994, and with J V S Electronics Private Limited as Trainee Engineer from August 1994 to August 1995 and as Engineer – Marketing from August 1995 to May 2006 and then as Director from May 2006 to March 2010. He currently looks after the operations and marketing activities of the Company including - sales, testing and after sales service.	NIL
2.	Gururaj Dambal	Whole Time Director	Gururaj Dambal, aged 48 years, is a Promoter and Whole Time Director of our Company. He holds a Diploma in Electronics and Communication Engineering from the Department of Technical Education, Government of Karnataka and has 24 years of experience in the Electrical Industry. Previously, he was associated with JVS Electronics Private Limited as a Technical Assistant from July 2001 to September 2009 and with Vignani Technologies Private Limited from October 2009 to July 2010 as Member Technical Staff. He is associated with our Company since year 2010. Currently he looks after the product development, automation, purchase, assembly, testing and delivery in relay unit.	NIL
3.	S Vinod Kumar	Whole Time Director	S Vinod Kumar, aged 41 years, is one of the Promoters and Whole Time Director of our Company. He holds a Bachelor’s Degree in Electrical Engineering from the Thapar University, Patiala and a Diploma in Electrical & Electronics Engineering from Mysore Technical Education Society, Bangalore. He has 23 years of experience in the Electrical Industry. Previously, he was associated with Venson Electric Private Limited as a Trainee Purchaser from November 2002 to June 2010. He is associated with our Company since year 2010. His looks after production, purchase and procurement.	NIL

BOARD OF DIRECTORS

4.	K N Sreenath	Executive Director	K N Sreenath, aged 46 years, is one of the Promoters and Executive Director of our Company. He has around 22 years of experience in the field of accountancy and finance. He is associated with our Company since 2010. Previously, he was associated with Venson Electric Private Limited as an Accounts Officer from March 2003 to October 2010. He is currently in charge of Accounting, Finance and HR operations of the Company.	NIL
5.	Sheela Arvind	Independent Director	Sheela Arvind, aged 56 years, is one of the Independent Directors of our Company. She is a Fellow Member of the Institute of Company Secretaries of India and holds a Bachelor's Degree in Commerce from the University of Mysore, a Bachelor's Degree in Law from the Karnataka State Law University, Hubballi and a Diploma in Business Administration from the Department of Technical Education, Government of Karnataka. She is a Practicing Company Secretary with 22 years of expertise in Corporate Governance, Secretarial Compliance, CSR, ESG, Social Audit, Drafting, Taxation and compliance laws.	1. Applied Realtech Systems Private Limited 2. Sam Infoways India Private Limited 3. DRS Management Consultants Private Limited 4. Pasari Spinning Mills Limited
6.	Shital Darak Mandhana	Independent Director	Shital Darak Mandhana, aged 40 years, is one of Independent Directors of our Company. She is a Fellow Member of the Institute of Company Secretaries of India. She holds a Bachelor's Degree in Commerce from the University of Mumbai, a Bachelor's Degree in Law from the Mumbai University, and a Master of Arts in Business Law from NUJS (National University of Juridical Science). She is also a Registered Valuer registered with the Insolvency and Bankruptcy Board of India. She has worked with Avesthagen Limited as Executive Company Secretary from June 2009 to January 2010 and with Kurlon Limited as a Company Secretary from February 2010 to July 2013 and with Integrated Risk Control Applications Private Limited as a Secretarial and Legal Advisor from January 2014 to December 2014. Since 2015, she is a Practicing Company Secretary and has founded ProCS Legal, a firm providing legal, secretarial, and business consultancy services. She has experience in the field of valuation, financial analysis and research, compliance management, ITR Management and Team Management skills.	NIL
5.	Kishore N S	Independent Director	• Kishore N S, aged 44 years, is one of the Independent Directors of our Company. He is a member of the Institute of Chartered Accountants of India, holds a Bachelor's Degree in Business Management from the Bangalore University and is a Practicing Chartered Accountant. He has over 14 years of experience in financial, regulatory, and strategic advisory services. He also specializes in Audit & Assurance, Taxation (both Direct and Indirect), Corporate Law & Secretarial Services, Financial Advisory, Business Valuation & Transaction Support, Internal Controls & SOP Implementation.	NIL

For the complete profile of our Board of Directors, please refer to the chapter title “Our Management” on page 196 of the Red Herring Prospectus.

OBJECTS OF THE OFFER

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue	[•]
Less: Offer related expenses *	[•]
Net Proceeds	[•]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilisation of Fresh Issue

We intend to utilize the Net Proceeds of the fresh issue to meet the following objects:

1. Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an Integrated manufacturing unit;
2. To meet Working Capital requirements of the Company;
3. General Corporate Purposes; and
4. To meet Offer Expenses.

(Collectively referred as the “objects”)

We also believe that listing of the Company will enhance our corporate image and visibility of brand name of our Company. Further, our Company expects to benefits on listing of our Equity Shares on the EMERGE Platform of NSE Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum along with the ancillary clause enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Rs in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)#	% of Gross Proceeds*	% of Net Proceeds*
1.	Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit	Up to 1,155.35	[•]	[•]
2.	To meet Working Capital requirements of the Company	Up to 860.00	[•]	[•]
3.	General Corporate Purpose ⁽¹⁾⁽²⁾	[•]	[•]	[•]
Total**		[•]	[•]	[•]

Estimates are excluding GST and other taxes.

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in accordance with the SEBI ICDR Regulations.

SUMMARY OF RESTATED FINANCIALS

A summary of the financial information of our Company as derived from the Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Unit	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 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

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of Offer proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: NA

Name of monitoring agency, if any: NA

Terms of Issuance of Convertible Security, if any: NA

SHAREHOLDING PATTERN

Sr. No.	Particulars	Total No. of Equity Shares held	Shareholding as a % of total number of Equity Shares
1.	Promoters & Promoter Group	1,74,69,408	100.00%
2.	Public	-	-
3.	Non - Promoter Non - Public	-	-
4.	Shares underlying DRs	-	-
5.	Shares held by Employee Trusts	-	-
Total		1,74,69,408	100.00%

NUMBER/AMOUNT OF EQUITY SHARES PROPOSED TO BE SOLD BY SELLING SHAREHOLDERS, IF ANY: 7,94,000 Equity Shares

BUSINESS RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus:

1. 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 May 22, 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.
2. 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.
3. 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.
4. 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.
5. 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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF RED HERRING PROSPECTUS

6. 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.
7. 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.
8. 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.
9. 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.
10. 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

For further details, see "Risk Factors" on page 31 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

There are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter.

- A. There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

(₹ In Lakhs)

Particulars	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	Aggregate amount involved
Our Company						
By our Company	Nil	Nil	1	Nil	Nil	29.33
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	See Note*	Nil	Nil	Nil	See Note*
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Not Applicable**					
Against our Group Companies	Not Applicable**					
KMPs and SMPs						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

*Note: *Ms. Shital Darak Mandhana, Independent Director of the Company, received a notice under Section 139(9) of the Income Tax Act, 1961 from the Income Tax Department for the Assessment Year (A.Y.) 2014-15. Generally, the said notice is issued on account of incomplete or inconsistent information in the return or in the schedules or for any other reason in the Income Tax Return filed for the said year. Pursuant to the said notice, she has duly responded to the notice by filing revised returns which were received by the Income Tax Department which is reflected in the I.T. Portal. As on date, the matter remains pending before the concerned Assessing Officer, and no demand or penalty has been raised or crystallised. The proceedings are in the nature of a routine compliance-related matter and do not involve any allegation of fraud, wilful default, or tax evasion. Further, the outcome of the matter is not expected to have any material adverse impact on her ability to act as an Independent Director on the Board of the Company. As on date, no specific monetary demand has been raised by the Income Tax Department in connection with the said notice. Accordingly, demand has not been quantified.*

- B. Brief details of top 5 material outstanding litigations against the company and amount involved: N.A
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including out- standing action, if any: N.A.
- D. Details of outstanding criminal proceedings against Promoters: N.A.

DECLARATION BY THE COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Prospectus are true and correct.

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

A list of SCSBs is also displayed on the website of NSE at www.nseindia.com.