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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, Nelagadaranahalli 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

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

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:
<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>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.</li><li>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.</li><li>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.</li><li>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.</li><li>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.</li><li>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.</li><li>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.</li></ul>

## 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
<b>Weighted Average</b>	<b>3.23</b>	
<b>For the period ended September 30, 2025</b>	<b>3.21</b>	

Note:-

- (A) 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.
- (B) 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.
- (C) 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].
- (D) 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.
- (E) 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
<b>Weighted Average</b>	<b>30.64</b>	
<b>For the period ended September 30, 2025</b>	<b>20.46%</b>	

Notes:-

- (1) Return on Net Worth (%) = Net Profit after tax attributable to equity shareholders, as restated / Net worth as restated as at year end.
- (2) 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.
- (3) 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.
- (4) Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each as per Restated Financial Information:

Financial Year Ended	NAV per equity share derived from the Restated Financial Statements (in ₹)
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:

- (1) 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
- (2) \*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
<b>Peer-Group**</b>									
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
<b>Promoter &amp; Selling Shareholders - Anantharamaiah Panish</b>						
December 05, 2024	Transferor- Anantharamaiah Panish Transferee- Rama Subramanyam	1	0.0001	Nil	1	Nil
<b>Promoter &amp; Selling Shareholders - Gururaj Dambal</b>						
December 05, 2024	Transferor- Gururaj Dambal Transferee- Smita Dambal	1	0.0001	Nil	1	Nil
<b>Promoter &amp; Selling Shareholders - S. Vinod Kumar</b>						
December 05, 2024	Transferor- S Vinod Kumar Transferee- Nithya M	1	0.0001	Nil	1	Nil
<b>Promoter &amp; Selling Shareholders - K. N. Sreenath</b>						
December 05, 2024	Transferor- K.N. Sreenath Transferee- Usha G	1	0.0001	Nil	1	Nil
<b>Other Shareholders having the right to appoint nominee directors on the board of directors of the Company</b>						
	Nil	Nil	Nil	Nil		
	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)		At the upper end of the price band (₹ 59)	
				No. of Equity Shares	Shareholding in %	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) – <b>Upto 5 pm on T Day.</b> Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – <b>Upto 4 pm on T Day.</b> Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – <b>Upto 3 pm on T Day.</b>
	Physical Applications (Bank ASBA) – <b>Upto 1 pm on T Day.</b> Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NII) – <b>Upto 12 pm on T Day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T Day</b>
	Bid Modification From Issue opening date up to <b>5 pm on T Day</b>
	Validation of bid details with depositories From Issue opening date up to <b>5 pm on T Day</b>
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.	On daily basis
UPI Mandate acceptance time	Merchant Bankers to submit to SEBI, as and when sought. <b>T Day – 5 pm</b>
Issue Closure T Day	<b>T Day – 4 pm</b> for QIB and NII categories <b>T Day – 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 AM on T+ 1 Day.</b>
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+ 1 Day.</b>
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T Day.</b> All SCSBs for Direct ASBA – Before <b>07:30 pm on T Day</b> Syndicate ASBA - Before <b>07:30 pm on T Day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+ 1 Day.</b>
Approval of basis by Stock Exchange	Before <b>9 pm on T+ 1 Day.</b>
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 <b>09:30 am on T+ 2 day;</b> Completion before <b>2 pm on T+ 2 day</b> for fund transfer; Completion before <b>4 pm on T+ 2 day</b> for unblocking. Initiation before <b>2 pm on T+ 2 day</b> Completion before <b>6 pm on T+ 2 day</b>

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.

<b>ASBA*</b>	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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Continued from previous page...



UPI  
UNIFIED PAYMENTS INTERFACE

**UPI - Now Mandatory in ASBA for Individual Investors (IIs)**  
**Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.**  
**UPI - Now available in ASBA for IIs applying through Registered Brokers, DPs and RTAs. IIs also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.**  
For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Offer Procedure" beginning on page 314 of the Red Herring Prospectus  
The process is also available on the website of Book Running Lead Manager to the Offer, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document for investing in the Public Issue ("GID").  
ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited (NSE) and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in).  
List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in).

\*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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Offer Period at the application centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of Bids on the Bid/Offer Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of Bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of Bids received from other than Individual Applicants i.e. QIBs, HNIs and employees (if any).
- c) A standard cut-off time of 5.00 p.m. for uploading of Bids received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by Designated Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by Lead Manager to Designated Stock Exchange within half an hour of such closure.

It is clarified that Bids not uploaded on the electronic system, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the file received from the Designated Stock Exchange may be taken as the final data for the purpose of Allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI (ICDR) Regulations, 2018 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being

received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 314 of Red Herring Prospectus.

**In case the DP ID, Client ID and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for IIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected.**

**The PAN, DP ID, and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID, and Client ID available in the Depository database, otherwise the Bid cum Application Form is liable to be rejected. Bidders should ensure that the beneficiary account provided in Bid cum Application form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see section titled "History and Certain Other Corporate Matters" on page 191 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 383 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is ₹ 25,00,00,000 (Rupees Twenty Five crores only) divided into 2,50,00,000 equity shares of face value ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 17,46,94,080 (Rupees Seventeen crores Forty Six Lacs Ninety Four thousand Eighty only) divided into 1,74,69,408 Equity Shares of face value ₹ 10/- each. Proposed Post Offer Paid-up Share Capital: ₹ 22,64,54,080 divided into 2,26,45,408 Equity Shares of face value ₹ 10/- each. For details of the Capital Structure, see section titled "Capital Structure" on the page 80 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, K N Sreenath with 30,000 Equity Shares, Anantharamaiah Panish with 30,000 equity shares, Gururaj Dambal with 30,000, Sanjeev Kumar Nalwar with 20,000, S Vinod Kumar with 20,000, Sanmugaraj Ramaraj with 20,000, Chandrasena Kuder Srinivasa Rao with 30,000 Equity Shares aggregating to 1,80,000 Equity Shares of face value of ₹ 10/- each.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, the Red Herring Prospectus will be filed with SEBI in terms of the Regulation of 246 (5) of the SEBI (ICDR) Regulations. 2018. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI in section titled "Other Regulatory And Statutory Disclosures" beginning on page 282 of the Red Herring Prospectus.




**DISCLAIMER CLAUSE OF NSE LIMITED (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by "NSE EMERGE" (SME Platform of NSE Limited) should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE' in section titled "Other Regulatory and Statutory Disclosures" beginning on page 282 of the Red Herring Prospectus

**GENERAL RISK:** 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 issued 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 31.

**CREDIT RATING:** This being the Issue of Equity shares No credit rating is required.

**DEBTENTURE TRUSTEE:** This being the Issue of Equity shares, Appointment of Debenture Trustee is not required.

**IPO GRADING:** Since this offer is made in terms of Chapter IX of SEBI ICDR Regulations, 2018, There is No requirement of appointing IPO Grading agency.

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE OFFER
 <p><b>Indcap Advisors Private Limited</b> Suite 1201, 12<sup>th</sup> Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata – 700091, West Bengal, India <b>Tel:</b> +91 33 4069 8001 <b>Email ID:</b> <a href="mailto:smeipo@indcap.in">smeipo@indcap.in</a> <b>Website:</b> <a href="http://www.indcap.in">www.indcap.in</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investors@indcap.in">investors@indcap.in</a> <b>Contact Person:</b> Shraddha Khanna <b>SEBI Registration Number:</b> INM000013031</p>	 <p><b>Integrated Registry Management Services Private Limited</b> No 30 Ramana Residency, 4<sup>th</sup> Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Karnataka, India <b>Contact Person:</b> S Giridhar <b>Email ID:</b> <a href="mailto:smeipo@integratedindia.in">smeipo@integratedindia.in</a> <b>Tel No.:</b> +91 80 23460815/816/817/818 <b>SEBI Registration:</b> INR000000054</p>	 <p><b>Anrutha Naveen</b> <b>Email:</b> <a href="mailto:cs@avanaelectrosystems.com">cs@avanaelectrosystems.com</a>. <b>Avana Electrosystems Limited</b> No. 8, KIADB, Plot No. 35, 1<sup>st</sup> Main Road, 2nd Phase, Peenya Industrial Area, Nelagadarahanahalli Village Bengaluru – 560058 Karnataka, India <b>Tel:</b> +91 80 4123 3386 <b>Email:</b> <a href="mailto:cs@avanaelectrosystems.com">cs@avanaelectrosystems.com</a> <b>Website:</b> <a href="http://www.avanaelectrosystems.com">www.avanaelectrosystems.com</a> <b>Registration Number:</b> 054508</p> <p>Investors are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode</p>

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors should note that Investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the Company [www.avanaelectrosystems.com](http://www.avanaelectrosystems.com), the website of the BRLM to the Offer at [www.indcap.in](http://www.indcap.in) and the website of NSE Emerge at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at [www.avanaelectrosystems.com](http://www.avanaelectrosystems.com), [www.indcap.in](http://www.indcap.in) and [www.nseindia.com](http://www.nseindia.com), respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: No. 8, KIADB, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadarahanahalli Village Bengaluru – 560058 Karnataka, India Tel: +91 80 4123 3386, and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Offer. Bid-cum-application Forms will also be available on

Place: Bengaluru

Date: January 05, 2026

**Disclaimer:** Avana Electrosystems Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Red Herring Prospectus dated January 5, 2026 has been filed with the Registrar of Companies, Bengaluru and thereafter with SEBI and the Stock Exchange. The Red Herring Prospectus is available on the website of NSE EMERGE at [www.nseindia.com](http://www.nseindia.com) and is available on the website of the BRLM at [www.indcap.in](http://www.indcap.in). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 31 of the Red Herring Prospectus.

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.



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**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT (AS DEFINED BELOW) AND DETAILED PUBLIC STATEMENT (AS DEFINED BELOW) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**STYLAM INDUSTRIES LIMITED**

**Registered Office:** SCO 14, Sector 7C, Madhya Marg, Chandigarh (India) - 160019, India.  
**Corporate Identification Number (CIN):** L20211CH1991PLC011732  
**Tel:** +91-172-5021555; **Email ID:** [info@stylam.com](mailto:info@stylam.com); **Website:** [www.stylam.com](http://www.stylam.com)

Open offer for acquisition of up to 44,06,496 (forty four lakh six thousand four hundred ninety-six) fully paid-up equity shares of face value of ₹ 5 (Indian Rupees Five) each (the "Equity Shares") of Stylam Industries Limited (the "Target Company"), representing 26% (twenty six per cent.) of the Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by Aica Kogyo Company, Limited (the "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer/Offer").

This corrigendum to the Public Announcement (as defined below) and Detailed Public Statement (as defined below) ("Corrigendum") is being issued by ICICI Securities Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer in respect of the Open Offer, pursuant to and in compliance with the SEBI (SAST) Regulations.

This Corrigendum should be read in continuation of, and in conjunction with the: (a) public announcement dated 26 December 2025 in relation to the Offer ("Public Announcement"); and (b) detailed public statement dated 1 January 2026 in relation to the Offer, that was published in Financial Express (all editions), Jansatta (all editions), Navshakti (Mumbai edition) and Desh Sewak (Chandigarh edition) on 2 January 2026 ("Detailed Public Statement"). This Corrigendum is being published in all the newspapers in which the Detailed Public Statement was published.

Capitalised terms used but not defined in this Corrigendum have the meaning assigned to them in the Detailed Public Statement, unless otherwise specified.

**Tabular summary of the Underlying Transaction:**

The "total consideration for shares/ voting rights acquired" as set out in the table at paragraph 2.12 of the Public Announcement and paragraph 13 of Section II (Background to the Open Offer) of the Detailed Public Statement shall stand amended and re-stated as "Up to ₹ 1525,32,54,000 (Indian Rupees One Thousand Five Hundred and Twenty Five Crore Thirty Two Lakh Fifty Four Thousand)".

**OTHER INFORMATION**

- Except as detailed in this Corrigendum, all other terms, conditions and contents of the Open Offer and the Public Announcement and Detailed Public Statement remain unchanged.
- The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- This Corrigendum is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).


Issued on behalf of the Acquirer by the Manager to the Offer	
	<b>ICICI Securities Limited</b> <b>Address:</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Contact Person:</b> Aboli Pitre / Namrata Ravasia <b>Tel. No.:</b> +91 22 6807 7100 <b>Fax No.:</b> +91 22 6807 7801 <b>Email:</b> <a href="mailto:stylam.openoffer@icicisecurities.com">stylam.openoffer@icicisecurities.com</a> <b>SEBI Registration Number:</b> INM000011179
Registrar to the Offer	
	<b>MUFG Intime India Private Limited</b> <b>Address:</b> C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 <b>Tel No.:</b> +91 810 811 4949 <b>Fax No.:</b> +91 22 4918 6060 <b>Contact Person:</b> Ms. Pradnya Karanjekar <b>E-mail:</b> <a href="mailto:stylamindustries.offer@in.mpms.mufg.com">stylamindustries.offer@in.mpms.mufg.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:stylamindustries.offer@in.mpms.mufg.com">stylamindustries.offer@in.mpms.mufg.com</a> <b>SEBI Registration Number:</b> INR000004058

**Issued by the Manager to the Open Offer**

**For and on behalf of the Acquirer**

Aica Kogyo Company, Limited (Acquirer)

**Place :** Aichi, Japan  
**Date :** January 3, 2026



**KRISHIVAL FOODS LIMITED**

**Registered Office:** 1309, Lodha Supremus Powai, Saki Vihar Road, Opp. MTNL Office, Powai, Mumbai City, 400 072 Maharashtra, India; **Tel:** +91 8779558264  
**Contact Person:** Rahul Suresh Gawande, Company Secretary and Compliance Officer  
**E-mail:** [cs@krishival.com](mailto:cs@krishival.com); **Website:** [www.krishival.com](http://www.krishival.com)  
**Corporate Identity Number:** L74120MH2014PLC254748

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**RIGHT ISSUE CLOSING DATE EXTENDED TO WEDNESDAY, 07 JANUARY, 2026**

ISSUE OF UP TO 3,333,160\* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY ("THE RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹300.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹290.00 PER RIGHTS EQUITY SHARE) ("THE ISSUE PRICE") AGGREGATING TO ₹ 9,999.48 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 45 (FORTY FIVE) RIGHTS EQUITY SHARE FOR EVERY 301 (THREE HUNDRED AND ONE) FULLY PAIDUP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE "EQUITY SHARES") HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON DECEMBER 17, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 67 OF THE LETTER OF OFFER.

\*Assuming full subscription and receipt of all Calls Monies with respect to Rights Equity Shares.

**THIS ADDENDUM (THE "ADDENDUM") SHOULD BE READ IN CONJUNCTION WITH THE LETTER OF OFFER DATED DECEMBER 15, 2025. CAPITALISED TERMS USED IN THIS ADDENDUM AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS ASCRIBED IN THE LETTER OF OFFER. EQUITY SHAREHOLDERS ARE REQUESTED TO NOTE THE FOLLOWING CHANGES /AMENDMENT TO THE LETTER TO OFFER.**

- This Right Issue Committee has approved the extension of the issue period of the Rights Issue, taking into account the holiday season, with a view to providing eligible shareholders an adequate opportunity to exercise their rights under the Right Issue. Please note that the Eligible shareholders will be able to participate in the Rights Issue till January 07, 2026.
- Accordingly there is no change in the Letter of Offer, except for the following dates:

Sr. No.	Activity	Original Schedule	Revised Schedule
		Day & Date	Day & Date
1.	Last Date For Credit Of Rights Entitlements	Wednesday, December 24, 2025	Wednesday, December 24, 2025
2.	Issue Opening Date	Friday, December 26, 2025	Friday, December 26, 2025
3.	Last Date for on Market Renunciation of Rights Entitlements	Wednesday, December 31, 2025	Wednesday, December 31, 2025
4.	Date of Closure of Off - Market Transfer of Rights Entitlements*	Friday, January 02, 2026	Tuesday, January 06, 2026
5.	Issue Closing Date**	Monday, January 05, 2026	Wednesday, January 07, 2026
6.	Date of Finalisation of Basis of Allotment	Tuesday, January 06, 2026	Thursday, January 08, 2026
7.	Date of Allotment	Wednesday, January 07, 2026	Thursday, January 08, 2026
8.	Date of Credit of Rights Equity Shares	Wednesday, January 07, 2026	Friday, January 09, 2026
9.	Date of Listing (Tentative)	Wednesday, January 07, 2026	Monday, January 12, 2026

\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

\*\* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Except as detailed in this Addendum, all other information and terms of Rights Issue as disclosed in the Letter of Offer remain unchanged. A copy of this Addendum will also be available on the websites of the Company, the Registrar to the Rights Issue and the Stock Exchanges respectively.

**FOR KRISHIVAL FOODS LIMITED**  
On behalf of the Rights Issue Committee

Sd/-  
**Rahul Suresh Gawande**  
Company Secretary and Compliance Officer

**Date :** January 02, 2026  
**Place :** Mumbai