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Initial public Issue of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Please scan this QR code to view the Prospectus

MV Electrosystems Limited

(To Be Listed on the Main Board of BSE and NSE)

MV Electrosystems Limited (**"Company"** or **"Issuer"**) was originally incorporated as 'MV Electrosystems Private Limited' on July 03, 2009 at Delhi as private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated November 26, 2021 was issued by the Registrar of Companies (**"RoC"**), recording the change of our Company's name to 'MV Electrosystems Limited'. For details of change in the name of our Company and Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 262 of the Prospectus.

Corporate Identity Number: U31401HR2009PLC140536

Registered & Corporate Office: Plot No. 7, Site No 2, 14/3, Mathura Road, Faridabad - 121 003, Haryana, India, **Tel. No.:** +91 92 1199 9711; **Contact Person:** Sourabh Bansal, Company Secretary and Compliance Officer; **E-mail:** cs@mvelectrosystems.com; **Website:** www.mvelectrosystems.com

OUR PROMOTERS: MOHIT VOHRA, AMIT DHAWAN, SUMIT DHAWAN, RAHUL DHAWAN, SONALI DHAWAN, RAMENDRA PRATAP SINGH

Our Company has filed the Prospectus dated August 03, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on August 06, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 68,23,528 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF MV ELECTROSYSTEMS LIMITED (OUR COMPANY) FOR CASH AT A PRICE OF ₹ 425 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 420 PER EQUITY SHARE) (ISSUE PRICE) AGGREGATING UP TO ₹ 2,900.00 MILLION (ISSUE). THE ISSUE SHALL CONSTITUTE 25.01 % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹425 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
ISSUE PRICE: ₹425 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
THE ISSUE PRICE IS 85.00 TIMES THE FACE VALUE

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 22 of the Prospectus.

1. **Customer concentration risk:** Our business is dependent on and derive a substantial portion of our revenue from a limited number of customers. Further, Indian Railways through its various units or workshops, has been the single largest customer of our Company. Cancellation of orders, if any, by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.

(₹ in million)

Particulars	For the Financial Year ended March 31,					
	2026		2025		2024	
	Amount	%age *	Amount	%age *	Amount	%age *
Top one customer	379.22	76.72%	457.00	72.96%	338.69	67.80%
Top three customer	408.73	82.69%	502.91	80.29%	382.96	76.66%
Top five customer	428.41	86.67%	532.02	84.94%	402.67	80.60%
Top ten customer	459.86	93.04%	576.35	92.01%	433.30	86.73%

**As %age to revenue from operations.*

2. **Risk of renewing or maintaining statutory and regulatory approvals:** We are required, and will continue to be required, to obtain and hold relevant statutory and regulatory approvals, licenses, permits and registrations for our operations. Except as disclosed below, as on the date of the RHP, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

Description	Filed with	Date of fresh / renewal application
For Unit 1		
Application for increase of power load	Dakshin Haryana Bijli Vitran Nigam Limited	March 23, 2026

3. **Dependence on key suppliers for sourcing raw materials:** We are dependent on certain key suppliers for a significant portion of our raw materials purchased. The following tables set forth details of raw material purchased and contribution to total purchase of material and consumables from our top suppliers for the periods and year indicated:

(₹ in million)

Particulars	For the Financial Year ended March 31,					
	2026		2025		2024	
	Amount #	%age *	Amount #	%age *	Amount #	%age *
Top one supplier	136.86	39.24%	137.09^	36.80%	40.90	15.64%
Top three suppliers	205.43	58.90%	190.08	51.02%	92.17	35.24%
Top five suppliers	255.29	73.20%	224.11	60.15%	124.91	47.75%
Top ten suppliers	330.89	94.87%	284.51	76.37%	174.79	66.82%

#value of purchase of material and consumables during the period

**cost of goods sold (i.e., cost of raw material consumed, adjusted for changes in inventory of finished goods, work in progress and stock in trade)*

^ Includes goods in transit as on March 31, 2025

4. **Geographical concentration risk:** We have only one assembling cum manufacturing facility located at Village Baghola, Palwal, Haryana (Unit 1) and the proposed assembling cum manufacturing facility is located at Village Nangla Bhiku, Palwal, Haryana (Unit 2). Any breakdown or failure of equipment, difficulties or delays in obtaining raw materials, spare parts and equipment / machines, raw material shortages, operational inefficiency, facility obsolescence, natural or man-made disasters, industrial accidents or regional social unrest may restrict our operations and adversely affect our business and financial conditions.

5. **Negative cash flows from operating activities:** Our Company has experienced negative cash flows from operating activities during the Financial Year ended March 31, 2026 and March 31, 2024 and may experience similar earnings declines or operating losses or negative cash flows from operating activities in the future. The following table sets forth certain information relating to our cash flows for the periods indicated:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Net cash flows from / (used in) operating activities	(575.45)	50.39	(52.15)
Net cash flows from / (used in) investing activities	(178.69)	(14.85)	(35.56)
Net cash flows from / (used in) financing activities	755.16	(36.32)	65.74

6. **High working capital requirement:** Our business requires significant working capital for our business operation, furnishing of bank guarantees for orders awarded or deduction of retention money from amount receivable by us, financing inventory and any change in terms of credit or payment would affect our working capital. The following table shows our net working capital turnover ratio for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Net working capital (₹ in million) *	312.78	32.12	30.41
Net working capital turnover ratio	1.58	19.50	16.43

*based on Restated financial information and excludes cash and cash equivalents and current borrowings.

7. **Our revenue from operations have been constant in the past as compared to the orders received:** Our revenue from operations have been slightly constant in the past as our Company focused on the development of 3-Phase Propulsion Equipment. The following table sets forth our revenue from operations and profit during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Revenue from operations	494.28	626.37	499.57
Net profit after tax	(126.95)	13.84	6.48

Our Company has received significant purchase orders aggregating to ₹ 7,376.60 million (excluding GST and AMC) for supply of 450 (four hundred fifty) 3-Phase Propulsion Equipment during the Financial Year ended March 31, 2026. Any inability to execute these orders in accordance with their terms, including with respect to production capacity, working capital requirements, operational execution, delivery schedules, quality standards or warranty and maintenance obligations, may have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects.

8. **Our business with our customers is on purchase order basis or through tenders and we do not have long-term contracts:** Our business is primarily conducted on purchase order basis or through tenders issued by Indian Railways and we neither have long-term contracts with most of our customers nor have any marketing tie up. Our Company participates in these tenders and may not always qualify as lowest bidder or match the bid of the lowest bidder and hence, the conversion of participation in the tenders vis-à-vis successful award of order is low, which is as under:

(₹ in million)

Particulars	For the Financial Year ended March 31,					
	2026		2025		2024	
	No. of Bids / Tenders	Value of Tender	No. of Bids / Tenders	Value of Tender	No. of Bids / Tenders	Value of Tender
Bids / Tenders participated	462	49,960.00	435	46,305.13	233	35,877.46
Bids / Tenders awarded to us	75	10,023.00	115	2,175.16	71	316.31
Bids / Tenders not awarded to us	387	39,937.00	320	44,129.97	162	35,561.15
Bid / Tenders success ratio	16.23%	20.06%	26.44%	4.70%	30.47%	0.88%

9. **Liquidated damage charges:** Most of our customer orders generally contains a liquidated damage charges clause for delay or non delivery of the products and we may also incur such similar cost in the event of disputes, claims, defects or delays in future, which could adversely affect our business, financial condition, profitability and cash flows. The details of such expenditure for last three financial years are as under:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Liquidated Damage Charges	4.07	2.52	0.47
Total income	497.91	646.37	505.65
Liquidated Damage Charges as %age to total income	0.82%	0.39%	0.09%

10. **Dependence on imports of certain raw material:** Our Company relies on imports from certain countries for certain raw material for our products, including for 3-Phase Propulsion Equipment. Supplies of such imports / imported materials may be disrupted by changes in government regulations or policies, deterioration in economic conditions or escalation of trade tensions and any changes in the pricing and quality of our raw material / components including Insulated Gate Bipolar Transistors, capacitors, semiconductors, microprocessors, thyristor, etc could cause significant disruptions to and adversely impact our business operations.

During the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we imported supplies from China, Taiwan, USA and other countries. The table below shows the cost of imported materials consumed by country as a percentage of the total cost of materials consumed for the periods indicated:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Import of raw material for Rolling Stock Electrics and Propulsion Systems			
China	40.47	0.43	2.00
Switzerland	-	0.10	-
Taiwan	0.94	0.05	0.24
USA	5.94	0.07	2.92
Bulgaria	-	-	0.06
UK	16.11	-	0.04
Hong Kong	17.81	-	-
UAE	0.35	-	-
Sub-total (A)	**81.62**	**0.65**	**5.26**
Sale of Rolling Stock Electrics and Propulsion Systems #	**46.98**	**-**	**14.96**
Import of raw material for Cable Protection & interconnected products and Switchgear & Panels			
China	**12.89**	**20.17**	**13.32**
Sub-total (B)	**12.89**	**20.17**	**13.32**
Sale of Cable Protection & interconnected products and Switchgear & Panels	**447.29**	**626.37**	**484.61**
Grand total (C) = (A) + (B)	**94.51**	**20.82**	**18.58**
Total revenue from operations	**494.28**	**626.37**	**499.57**
Value of imports (C) above as percentage to total revenue from operations	19.12%	3.32%	3.72%
Fixed Assets			
China	0.19	0.04	-
Singapore	20.89	-	-
South Korea	7.96	-	-
Sub-total (D)	**29.04**	**0.04**	**-**
Total Imports (C) + (D)	**123.55**	**20.87**	**18.58**

11. **Risk of loss of confidential technical knowledge:** Our competitive advantage is heavily dependent on our proprietary technical knowledge, which includes trade secrets, assembling and manufacturing processes, and other confidential information critical to our operations. The unauthorized disclosure or misappropriation of this technical knowledge could significantly erode our competitive position in the market. If we fail to adequately protect this information, whether through lapses in internal controls, breaches of confidentiality agreements, or cybersecurity incidents, it could lead to the loss of valuable intellectual property.

12. **Risk of technological advancements in railway propulsion and power electronics systems:** Our business operates in a technology-driven environment where developments in railway propulsion systems, power electronics, control systems and energy efficiency standards continue to evolve. In the railway sector, changes in technology are typically reflected through evolving technical specifications, performance requirements and regulatory standards rather than complete replacement of underlying technologies. There can be no assurance that our research and development efforts will enable us to successfully anticipate, develop or adopt new or enhanced technologies in a timely or cost-effective manner.

13. Our Company has incurred loss in the financial year ended March 31, 2026 and hence price-to-earnings ratio cannot be ascertained. The average industry price-to-earnings ratio based on the identified peer set is 88.83 times.

14. Weighted Average Return on Net Worth for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is (6.92%).

15. Weighted Average Cost of Acquisition for all Equity Shares transacted by our Promoters, members of the Promoter Group and shareholders with the right to nominate directors or other rights to the extent applicable (excluding inter-se promoter group transfer by way of gift) in 1 year, 18 months and 3 years immediately preceding the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus	370.00	1.15	₹ 370.00 - ₹ 370.00
Last eighteen months preceding the date of the Red Herring Prospectus	23.72	17.92	₹ Nil - ₹ 370.00
Last three years preceding the date of the Red Herring Prospectus	8.63	49.25	₹ Nil - ₹ 370.00

**For weighted average cost of Acquisition, the price and the number of Equity Shares have been adjusted for the split of face value of equity shares from ₹ 10 to ₹ 5*

^ Pursuant to the Shareholders resolution passed at the Extra Ordinary General Meeting held on November 30, 2023, our Company has allotted bonus shares in the ratio of thirty one bonus Equity Shares of face value ₹ 10 each for every one then existing Equity Share of face value ₹ 10 each held in the meeting of the Board of Directors held on December 09, 2023 and Reserved Bonus Equity Shares of face value ₹ 10 each allotted in the meeting of the Board of Directors held on March 18, 2025. Nil cost refers to the acquisition of such Bonus Equity Shares.

Certified by Aakash Mehta, Partner, Bilimoria Mehta & Co., Chartered Accountant, (Membership No.: 165824; UDIN: 26165824BSMLZ O5743) vide their certificate dated July 23, 2026

16. The BRLM associated with the Issue (Sundae Capital Advisors Private Limited) has handled 3 (three) public issues (1 Main board and 2 SME issue) in the past 3 financial years out of which 1 SME issue closed below the issue price on listing date.

17. Our Promoter and Promoter Group shareholders had sold Equity Shares of face value ₹ 10 each, prior to split of face value and face value ₹ 5 each of our Company to various transferees (excluding inter-se promoter group transfer by way of gift) in the preceding one year from the date of the Red Herring Prospectus, summary of which is as under:

Name of Seller	Dates between which equity shares were transferred	Price per equity share of face value ₹ 10 each	No. of equity shares of face value ₹ 10 each transferred	Price per equity share of face value ₹ 5 each	No. of equity shares of face value ₹ 5 each transferred
(1)	(2)	(3)	(4)	(5)	(6)
Mohit Vohra	September 18, 2025@	547.00	20,000	273.50	40,000
	September 24, 2025@	47.00	3,65,700	23.50	7,31,400
	October 17, 2025 @	547.00	20,000	273.50	40,000
	November 04, 2025@	547.00	20,000	273.50	40,000
	February 26, 2026	-	-	370.00	2,25,000
	April 10, 2026*	-	-	370.00	1,50,000
Amit Dhawan	September 24, 2025@	47.00	81,260	23.50	1,62,520
	February 26, 2026	-	-	370.00	1,50,000
	April 10, 2026*	-	-	370.00	1,00,000
Sumit Dhawan	September 24, 2025@	47.00	81,270	23.50	1,62,540
Rahul Dhawan	September 23, 2025@	47.00	1,21,900	23.50	2,43,800
Sonali Dhawan	September 24, 2025@	47.00	81,270	23.50	1,62,540

** Promoter Group Inter-se Transfer (Sale) of Equity Shares to Ramendra Pratap Singh, one of the Promoter of our Company, for cash consideration.*

@The number of Equity shares and sale price indicated in column (5) & (6) above have been adjusted for the split of face value of equity shares from ₹ 10 to ₹ 5

18. **Weighted average cost of acquisition, floor price and cap price**

Type of transactions	WACA (in ₹) *	Floor Price (₹ 400)	Cap Price (₹ 425)
Weighted average cost of acquisition for last 18 (eighteen) months preceding the date of theRed Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our 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 (WACA per Equity Share of face value ₹ 5 each, post adjustment for sub-division of face value)	273.50	1.46 times	1.55 times
Weighted average cost of acquisition where the Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 (eighteen) months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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.	NA ^	NA ^	NA ^
Since there are no secondary transactions to report above, the following are the details of weighted average cost of acquisition based on the last five secondary transactions (where Promoters, members of the Promoter Group or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions			
Based on secondary transactions (WACA per Equity Share of face value ₹ 5 each, post adjustment for sub-division of face value) (includes inter-se Promoter Group transfer of Equity shares on April 10, 2026, as disclosed above)	132.63	3.02 times	3.20 times

Certified by Aakash Mehta, Partner, Bilimoria Mehta & Co., Chartered Accountant, (Membership No.: 165824; UDIN: 26165824MIUKTB3593) vide their certificate dated July 23, 2026

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BID / ISSUE PERIOD
ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, JULY 29, 2026
BID / ISSUE OPENED ON: THURSDAY, JULY 30, 2026 | BID / ISSUE CLOSED ON: MONDAY, AUGUST 03, 2026

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in accordance with the Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to qualified institutional buyers (QIBs) (such portion referred as QIB Portion), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors (**"Anchor Investor Allocation Price"**), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds (Mutual Fund Portion), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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 all QIBs. Further, not more than 15% of the Issue 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 ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the 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 Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders using UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (SCSBs) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see ***'Issue Procedure'*** on page 456 of the Prospectus.

The bidding for Anchor Investor opened and closed on July 29, 2026. The Company received 14 applications from 12 Anchor Investors for 4,058,818 Equity Shares. The Anchor Investor Issue Price was finalized at ₹425 per Equity Share. A total of 3,070,587 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,304,999,475/-.

The Issue received 3,790,038 applications for 759,610,932 Equity Shares resulting in 111.32 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr. No.	Category	No. of Applications received*	No. of Equity Shares	Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	3,426,547	149,770,374	682,346	219.49	63,635,594,964.00
B	Non-Institutional Bidders – More than ₹ 0.20 million and upto ₹1 million	244,744	122,476,262	341,167	358.99	52,023,575,066.00
C	Non-Institutional Bidders – More than ₹1 million	118,579	288,244,112	682,335	422.44	122,503,034,110.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	154	195,061,366	2,047,093	95.29	82,901,080,550.00
E	Anchor Investors	14	4,058,818	3,070,587	1.32	1,724,997,650.00
	Total	**3,790,038**	**759,610,932**	**6,823,528**	**111.32**	**322,788,282,340.00**

**This excludes 8,253 applications for 351,390 Equity Shares aggregating to ₹ 149,341,702/- from Retail Individual which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	400	292,978	0.04	292,978	0.04
2	401	9,044	0.00	302,022	0.04
3	402	3,026	0.00	305,048	0.04
4	403	1,496	0.00	306,544	0.04
5	404	3,434	0.00	309,978	0.04
6	405	22,882	0.00	332,860	0.04
7	406	510	0.00	333,370	0.04
8	407	1,122	0.00	334,492	0.04
9	408	986	0.00	335,478	0.04
10	409	3,502	0.00	338,980	0.04
11	410	45,968	0.01	384,948	0.05
12	411	6,834	0.00	391,782	0.05
13	412	16,354	0.00	408,136	0.05
14	413	10,200	0.00	418,336	0.05
15	414	3,842	0.00	422,178	0.05
16	415	70,924	0.01	493,102	0.06
17	416	3,740	0.00	496,842	0.06
18	417	3,196	0.00	500,038	0.06
19	418	7,616	0.00	507,654	0.06
20	419	6,392	0.00	514,046	0.07
21	420	84,150	0.01	598,196	0.08
22	421	35,700	0.00	633,896	0.08
23	422	30,634	0.00	664,530	0.08
24	423	148,206	0.02	812,736	0.10
25	424	273,870	0.04	1,086,606	0.14
26	425	639,121,256	81.72	640,207,862	81.86
	CUTOFF	141,881,864	18.14	782,089,726	100.00
		782,089,726	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 04, 2026.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹425 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 210.59455 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 682,346 Equity Shares to 20,069 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per applicants	Ratio	Total No. of Equity Shares allotted
1	34	2,979,921	90.84	101,317,314	70.51	34	38:6211	619,888
2	68	149,591	4.56	10,172,188	7.08	34	38:6211	31,110
3	102	48,866	1.49	4,984,332	3.47	34	38:6211	10,166
4	136	22,639	0.69	3,078,904	2.14	34	38:6211	4,726
5	170	18,853	0.57	3,205,010	2.23	34	38:6211	3,910
6	204	9,012	0.27	1,838,448	1.28	34	55:9012	1,870
7	238	8,991	0.27	2,139,858	1.49	34	55:8991	1,870
8	272	3,156	0.10	858,432	0.60	34	19:3156	646
9	306	2,536	0.08	776,016	0.54	34	16:2536	544
10	340	6,747	0.21	2,293,980	1.60	34	41:6747	1,394
11	374	1,888	0.06	706,112	0.49	34	12:1888	408
12	408	1,835	0.06	748,680	0.52	34	11:1835	374
13	442	26,197	0.80	11,579,074	8.06	34	38:6211	5,440
	TOTAL	**3,280,232**	**100.00**	**143,698,348**	**100.00**			**682,346**

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹425 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 349.55201 times. The total number of Equity Shares allotted in this category is 341,167 Equity Shares to 716 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	476	221,607	92.99	105,484,932	88.45	476	35:11646	317,016
2	510	4,875	2.05	2,486,250	2.08	476	15:4875	7,140
3	544	1,601	0.67	870,944	0.73	476	5:1601	2,380
4	578	975	0.41	563,550	0.47	476	3:975	1,428
5	612	765	0.32	468,180	0.39	476	2:765	952
6	646	328	0.14	211,888	0.18	476	1:328	476
7	680	1,018	0.43	692,240	0.58	476	3:1018	1,428
8	714	648	0.27	462,672	0.39	476	2:648	952
9	748	171	0.07	127,908	0.11	476	1:171	476
10	782	142	0.06	111,044	0.09	476	0:142	0
11	816	146	0.06	119,136	0.10	476	0:146	0
12	850	308	0.13	261,800	0.22	476	1:308	476
13	884	137	0.06	121,108	0.10	476	0:137	0
14	918	189	0.08	173,502	0.15	476	1:189	476
15	952	815	0.34	775,880	0.65	476	2:815	952
16	986	103	0.04	101,558	0.09	476	0:103	0
17	1,020	350	0.15	357,000	0.30	476	1:350	476
18	1,054	85	0.04	89,590	0.08	476	0:85	0
19	1,088	80	0.03	87,040	0.07	476	0:80	0
20	1,122	132	0.06	148,104	0.12	476	0:132	0
21	1,156	2,114	0.89	2,443,784	2.05	476	6:2114	2,856
22	1,190	212	0.09	252,280	0.21	476	1:212	476
23	1,224	71	0.03	86,904	0.07	476	0:71	0
24	1,258	20	0.01	25,160	0.02	476	0:20	0
25	1,292	24	0.01	31,008	0.03	476	0:24	0
26	1,326	19	0.01	25,194	0.02	476	0:19	0
27	1,360	75	0.03	102,000	0.09	476	0:75	0
28	1,394	32	0.01	44,608	0.04	476	0:32	0
29	1,428	187	0.08	267,036	0.22	476	1:187	476
30	1,462	14	0.01	20,468	0.02	476	0:14	0
31	1,496	15	0.01	22,440	0.02	476	0:15	0
32	1,530	43	0.02	65,790	0.06	476	0:43	0
33	1,564	7	0.00	10,948	0.01	476	0:7	0
34	1,598	10	0.00	15,980	0.01	476	0:10	0
35	1,632	11	0.00	17,952	0.02	476	0:11	0
36	1,666	26	0.01	43,316	0.04	476	0:26	0
37	1,700	87	0.04	147,900	0.12	476	0:87	0
38	1,734	16	0.01	27,744	0.02	476	0:16	0
39	1,768	22	0.01	38,896	0.03	476	0:22	0
40	1,802	9	0.00	16,218	0.01	476	0:9	0
41	1,836	8	0.00	14,688	0.01	476	0:8	0
42	1,870	38	0.02	71,060	0.06	476	0:38	0
43	1,904	87	0.04	165,648	0.14	476	0:87	0
44	1,938	16	0.01	31,008	0.03	476	0:16	0
45	1,972	16	0.01	31,552	0.03	476	0:16	0
46	2,006	21	0.01	42,126	0.04	476	0:21	0
47	2,040	39	0.02	79,560	0.07	476	0:39	0
48	2,074	16	0.01	33,184	0.03	476	0:16	0
49	2,108	20	0.01	42,160	0.04	476	0:20	0
50	2,142	20	0.01	42,840	0.04	476	0:20	0
51	2,176	8	0.00	17,408	0.01	476	0:8	0
52	2,210	27	0.01	59,670	0.05	476	0:27	0
53	2,244	15	0.01	33,660	0.03	476	0:15	0
54	2,278	12	0.01	27,336	0.02	476	0:12	0
55	2,312	32	0.01	73,984	0.06	476	0:32	0
56	2,346	456	0.19	1,069,776	0.90	476	1:456	476
	Non Allottees	-	0.00	-	0.00	476	4:1701	1,904
	510 to 2346 (Allottees)	-	-	-	-	7	1:1	350
	510 to 2346 (Allottees)	-	-	-	-	1	1:50	1
	Total	**238,320**	**100.00**	**119,255,612**	**100.00**			**341,167**

→ *Please Note: 1 (One) lot of 476 shares have been allocated to all the 1,701 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 4 : 1701*

→ *Please Note: 7 additional Shares have been allocated to all 50 Successful Allottees from the categories 510 to 2,346 (I.e. excluding successful applicants from Category 476) in the ratio of 1 : 1*

→ *Please Note: 1 additional Shares have been allocated to all 50 Successful Allottees from the categories 510 to 2,346 (I.e. excluding successful applicants from Category 476) in the ratio of 1 : 50*

C. Allotment to Non-Institutional Bidders (more than ₹ 1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1 million), who have bid at the Issue Price of ₹425 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 418.69557 times. The total number of Equity Shares allotted in this category is 682,335 Equity Shares to 1,433 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2,380	112,439	95.67	267,604,820	93.67	476	80:6561	652,596
2	2,414	1,236	1.05	2,983,704	1.04	476	15:1236	7,140
3	2,448	646	0.55	1,581,408	0.55	476	8:646	3,808
4	2,482	297	0.25	737,154	0.26	476	4:297	1,904
5	2,516	200	0.17	503,200	0.18	476	2:200	952
6	2,550	368	0.31	938,400	0.33	476	4:368	1,904
7	2,584	140	0.12	361,760	0.13	476	2:140	952
8	2,618	132	0.11	345,576	0.12	476	2:132	952
9	2,652	98	0.08	259,896	0.09	476	1:98	476
10	2,686	40	0.03	107,440	0.04	476	0:40	0
11	2,720	121	0.10	329,120	0.12	476	1:121	476
12	2,754	27	0.02	74,358	0.03	476	0:27	0
13	2,788	33	0.03	92,004	0.03	476	0:33	0
14	2,822	44	0.04	124,168	0.04	476	1:44	476
15	2,856	76	0.06	217,056	0.08	476	1:76	476
16	2,890	31	0.03	89,590	0.03	476	0:31	0
17	2,924	137	0.12	400,588	0.14	476	2:137	952
18	2,958	16	0.01	47,328	0.02	476	0:16	0
19	2,992	10	0.01	29,920	0.01	476	0:10	0
20	3,026	55	0.05	166,430	0.06	476	1:55	476
21	3,060	60	0.05	183,600	0.06	476	1:60	476
22	3,094	29	0.02	89,726	0.03	476	0:29	0
23	3,128	9	0.01	28,152	0.01	476	0:9	0
24	3,162	7	0.01	22,134	0.01	476	0:7	0
25	3,196	4	0.00	12,784	0.00	476	0:4	0
26	3,230	8	0.01	25,840	0.01	476	0:8	0
27	3,264	8	0.01	26,112	0.01	476	0:8	0
28	3,298	15	0.01	49,470	0.02	476	0:15	0
29	3,332	17	0.01	56,644	0.02	476	0:17	0
30	3,366	21	0.02	70,686	0.02	476	0:21	0
235	29,682	1	0.00	29,682	0.01	476	0:1	0
236	30,600	1	0.00	30,600	0.01	476	0:1	0
237	33,320	1	0.00	33,320	0.01	476	0:1	0
238	34,000	3	0.00	102,000	0.04	476	0:3	0
239	35,020	1	0.00	35,020	0.01	476	0:1	0
240	35,700	1	0.00	35,700	0.01	476	0:1	0
241	39,984	1	0.00	39,984	0.01	476	0:1	0
242	40,460	1	0.00	40,460	0.01	476	0:1	0
243	47,056	1	0.00	47,056	0.02	476	0:1	0
244	51,748	1	0.00	51,748	0.02	476	0:1	0
245	52,938	1	0.00	52,938	0.02	476	0:1	0
246	64,600	1	0.00	64,600	0.02	476	0:1	0
247	64,906	1	0.00	64,906	0.02	476	0:1	0
248	84,694	1	0.00	84,694	0.03	476	0:1	0
249	117,980	2	0.00	235,960	0.08	476	0:2	0
	Non Allottees	-	0.00	-	0.00	476	13:1117	6,188
	All Allottees	-	0.00	-	0.00	1	227:1433	227
	Total	**117,531**	**100.00**	**285,690,644**	**100.00**			**682,335**

→*Please Note: 1 (One) lot of 476 shares have been allocated to all the 1117 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 13: 1117*

→*Please Note: 1 additional Shares have been allocated to all 1433 Successful Allottees from all the Categories in the ratio of 227 : 1433*

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹425 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 95.28701 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 102,354 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,944,739 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 2,047,093 Equity Shares, which were allotted to 154 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	508,799	154,766	44,008	-	-	369,855	969,665	2,047,093

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 3,070,587 Equity Shares to 12 Anchor Investors (through 14 Anchor Investor Application Forms) (including 1 domestic Mutual Funds through 3 schemes) at an Anchor Issue Price at ₹425 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	1,235,118	-	776,505	705,942	117,674	235,348	3,070,587

The Board of Directors of our Company vide its resolution passed through circulation on August 04, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on August 04,2026 and the payments to non-syndicate brokers have been issued on August 04, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 05, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 05, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on August 06, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, KFin Technologies Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India;
Tel. No.: + 91 40 6717 2222 / 18003094001; **E-mail:** mvelectrosystems.ipo@kfintech.com; **Investor Grievance e-mail:** einward.ris@kfintech.com
Website: www.kfintech.com; **SEBI Regn No.:** INR000000221; **Contact Person:** M. Murali Krishna

For MV Electrosystems Limited
On behalf of the Board of Directors
Sd/-
Sourabh Bansal
Company Secretary and Compliance Officer

Place: Faridabad
Date: August 05, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KFIN TECHNOLOGIES LIMITED.

MV Electrosystems Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public Issue of its Equity Shares and has filed a Prospectus dated August 03, 2026 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e. Sundae Capital Advisors Private Limited at www.sundaecapital.com , the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.mvelectrosystems.com. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the Prospectus, including the section titled "Risk Factors" on page 22 of the Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, 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 U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.