



Vasanth & Co.,

Chartered Accountants

Partners:

J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,

N. Amarnath, B.Com., F.C.A.,

D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

Date: December 23, 2025

To

The Board of Directors

Avana Electrosystems Limited

No. 8, Plot No.35, 1st Main Road,

2nd Phase Peenya Industrial Area, Nelagadarahanahalli Village,

Peenya Small Industries, Bangalore – 560058.

AND

Indcap Advisors Private Limited

Suite 1201, 12th Floor, Aurora Waterfront,

GN Block, Sector V, Bidhannagar– 700 091,

West Bengal, India.

(Indcap Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Avana Electrosystems Limited ("Company") (referred to as the "Offer").

We, Vasanth & co., Chartered Accountants, have received a request from the Company to verify and certify the details of outstanding dues to creditors of the Company. We have performed the procedures stated below with respect to amount outstanding to creditors of the Company for the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 21, 2023.

We have examined the restated financial statements of the Company for the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the rules and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information") and issued our examination report dated September 19, 2025 thereto.

We have also performed the following procedures:

- Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 bifurcated into two categories (i) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) ("MSME Creditors"), and (ii) outstanding dues of creditors other than MSME Creditors ("Other Creditors").
- Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial information for the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors and



bank statements of the Company for the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

- iii. Verified the categories 'MSME Creditors' and 'Other Creditors' from confirmations received from the creditors.
- iv. Verified the accounting records of trade creditors provided and other documents obtained from the management of the Company.
- v. Reviewed restated financial statements of the Company for the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

- i. For the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company does not owe any amount to any micro, small and medium enterprises or other creditors, other than as described in Annexure A, the summary of which has been provided in Annexure C.
- ii. For the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company does not owe any amount to any creditor, other than as described in Annexure B, the summary of which has been provided in Annexure C. For the purposes of this disclosure, "material creditors" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated September 05, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceeds 5% of the trade payables.
- iii. The summary of outstanding dues to creditors, as described in Annexure C, is arithmetically accurate and in agreement with the accounting records of the Company.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.



Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

**For Vasanth & Co.,
Chartered Accountants**

ICAI Firm Registration No.: 008204S


N. Amarnath
Partner

Membership No: 510064



Place: Bangalore

Date: 23/12/2025

UDIN: 25510064YWABUD2663

Annexure A

Amounts Due to MSME Creditors

Sr. No.	Name of the creditor	As at Sep 30, 2025	FY 2025	FY 2024	FY 2023
		Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)
1	X-On Electronics Private Limited	-	1.98	6.61	-
2	Aksharamrut Metal Industries	29.95	27.13	40.82	-
3	G.G.Industries	35.34	23.59	26.57	20.80
4	Ray Import Export Inc	24.26	42.07	25.22	31.02
5	Adobe Metal Products	8.64	-	15.36	34.25
6	Infiact Pvt Ltd	0.76	-	14.97	-
7	Himil Uwave Research Co Pvt Ltd	12.27	6.59	14.45	-
8	Gan Tools & Components	12.76	11.73	12.23	-
9	Hd Sheet Metal Works	-	11.26	11.66	-
10	Dms Technologies Pvt Limited	2.19	8.18	10.76	-
11	Vinayak Controls	16.7	8.07	10.67	-
12	Ark Circuitry Ventures	-	-	9.20	-
13	Sri Lakshmi Industries	5.35	7.30	8.22	-
14	Smpl Labels Pvt Ltd	3.68	4.08	7.38	-
15	I Nest Technologies	4.33	4.29	6.62	-
16	Hicotronics Devices (P) Limited	3.78	4.68	6.11	-
17	Shubhkarma Udyog Pvt Ltd	-	-	5.80	-
18	Suvith Techno Solutions Pvt Ltd	4.53	3.90	5.07	-
19	Golden Eye Guarding Solutions	4.78	4.57	4.40	-
20	Superpacks Business Solutions LLP	1.01	2.42	3.38	0.35
21	Sri Lakshmi Fabrication	0.65	-	3.07	-
22	Umd	-	-	2.90	-
23	Inqore Systems Pvt Ltd	1.61	4.41	2.85	-
24	Alan Electronic Systems Pvt Ltd	0.19	-	2.85	-
25	Wiztric Technologies Pvt Ltd	-	-	2.82	-
26	Permanent Magnets Limited	-	-	2.82	-
27	Benovations	1.99	2.92	2.68	1.09
28	Safeline Enterprises	2.33	3.58	1.53	0.59
29	Vector Engineering (India) Pvt Ltd	3.72	9.29	-	-
30	Balaji Metal Tech	28.86	7.87	-	-
31	Copa-Data India Pvt Ltd	-	6.23	-	-
32	B.L.Electronics	0.94	3.48	-	-
33	Anshuman Electricals	5.91	3.37	-	-
34	Dp Metal Alloy	-	3.12	-	-
35	M/S Vidya Polymer	0.08	3.11	-	-
36	Retrack Systems	-	-	42.52	31.81
37	Maritime Data Systems(India)	-	-	5.56	-

Sr. No.	Name of the creditor	As at Sep 30, 2025	FY 2025	FY 2024	FY 2023
		Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)
38	Radiant Electronics	-	-	3.64	2.76
39	Other MSME Creditors	103.30	47.44	34.61	2.53
	Total	319.90	266.64	353.36	125.20

Amounts Due to Other Creditors

Sr. No.	Name of the creditor	As at Sep 30, 2025	FY 2025	FY 2024	FY 2023
		Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)
1	Ar Electricals & Hardware	-	-	-	-
2	Arvind Kumar	0.29	-	0.49	-
3	Aksharanand Brass Components	-	-	-	35.59
4	Atria Convergence Technologies Limited	-	0.03	-	-
5	Rishabh Instruments Ltd	1.91	3.83	2.17	-
6	Rajendra Global Enterprises	7.37	14.28	-	-
7	Elektronika Sales Private Ltd (Tn)	3.61	0.71	4.24	4.99
8	Copa-Data India Pvt Ltd	-	-	11.23	-
9	G.M.Properties	4.16	3.96	3.77	7.18
10	Ge T&D India Ltd	-	-	163.69	-
11	Ge Vernova T&D India Limited	96.17	490.49	-	-
12	Google India Pvt Ltd	0.14	-	0.04	-
13	Gujarat Poly Electronics Limited	2.49	4.51	6.56	0.44
14	Secure Meters Ltd	1.14	-	11.23	15.59
15	Secure Meters Limited (Rajasthan)	17.46	37.90	-	-
16	Hg Caps	1.2	0.81	2.66	0.52
17	Hd Sheet Metal Works	-	-	-	17.26
18	Sbee Cables (India) Ltd.	-	-	-	14.22
19	Vasant Electricals	-	-	-	14.15
20	Hitachi Energy India Limited	-	-	-	-
21	Hitesh M Sikligar	0.34	0.35	0.32	0.27
22	Res Technologies	7.54	8.37	4.64	10.28
23	S P Enterprises	2.95	-	3.71	-
24	Imadi Fastech	-	0.13	0.08	-
25	Jai Enterprises - Rent	1.49	1.47	1.42	0.94
26	Lords Engineering	-	7.47	-	-
27	Mount Cable India	28.34	-	15.12	-
28	Mangal Electric Corporation (Cr)	-	-	44.13	-
29	Singaniya Enterprises	-	-	23.61	-
30	Rathna Labour Contractors	8.6	6.93	10.45	4.10
31	Gan Tools And Components	12.76	-	-	10.45

Sr. No.	Name of the creditor	As at Sep 30, 2025	FY 2025	FY 2024	FY 2023
		Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)	Amount owed (₹ in Lakhs)
32	Secure Meters Limited (Gujarat)	1.14	3.28	-	7.50
33	Brass Copper & Alloy (India) Ltd	-	-	-	5.52
34	Md Transcon Pvt Ltd	-	-	-	5.31
35	Electracon Paradise Limited	-	-	-	2.95
36	Retrack Systems	41.75	-	-	-
37	Other Creditors	102.73	76.03	13.36	293.19
	Total	343.58	660.55	322.92	450.45



Annexure B

Amounts Due to Material Creditors

Sr. No.	Name of the creditor	As at Sep 30, 2025 - Amount owed (₹ in Lakhs)	FY 2025 Amount owed (₹ in Lakhs)	FY 2024 Amount owed (₹ in Lakhs)	FY 2023 Amount owed (₹ in Lakhs)
1	Ge Vernova T&D India Limited	96.17	490.49	-	-
2	G.G Industries	35.34	23.59	26.57	20.80
	TOTAL	131.51	514.08	26.57	20.80



Annexure C

Summary of Amounts Due to Creditors

As at September 30, 2025

Particulars	Number of creditors	Total Amount owed (₹ in lakhs)
MSME Creditors	81	319.90
Other Creditors	62	343.58
Material Creditors	3	173.26

FY 2025

Particulars	Number of creditors	Total Amount owed (₹ in lakhs)
MSME Creditors	93	266.62
Other Creditors	48	660.55
Material Creditors	1	490.49

FY 2024

Particulars	Number of creditors	Total Amount owed (₹ in Lakhs)
MSME Creditors	77	353.37
Other Creditors	59	322.92

FY 2023

Particulars	Number of creditors	Total Amount owed (₹ in Lakhs)
MSME Creditors	18	125.20
Other Creditors	109	450.45