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avana

AVANA ELECTOSYSTEMS LIMITED

Corporate Identity Number: 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 other Corporate Matters"*** on page 191 of the 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

Corporate Office: NIL **Contact Person:** Amrutha Naveen, Company Secretary & Compliance Officer. **Telephone:** +91 80 4123 3386 **E-Mail:** cs@avanaelectrosystems.com **Website:** avanaelectrosystems.com

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

"The Offer Has Been Made In Accordance With Chapter IX of The SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on Emerge Platform of NSE Limited."

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹ 59 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 3,522.30 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 51,76,000 EQUITY SHARES AGGREGATING TO ₹ 3,053.84 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 7,94,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 468.46 LAKHS OF WHICH 3,00,000 EQUITY SHARES AGGREGATING TO ₹ 177.00 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 56,70,000 EQUITY SHARES AGGREGATING TO ₹ 3,345.30 LAKHS (THE "NET OFFER"). THE FRESH OFFER AND THE NET OFFER WILL CONSTITUTE 26.36 % AND 25.04% RESPECTIVELY OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITION OF UDAY KALA REGIONAL NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE").

OFFER PRICE: ₹ 59 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE OFFER PRICE IS 5.9 TIMES OF THE FACE VALUE

OFFER PROGRAMME	BID/OFFER OPENED ON: MONDAY, JANUARY 12, 2026
	BID/OFFER CLOSED ON: WEDNESDAY, JANUARY 14, 2026

RISK TO INVESTORS:

1. **We intend to set up our integrated manufacturing unit on land taken on leave and license from Karnataka Industrial Areas Development Board (KIADB) and a part of the IPO proceeds is proposed to be utilised for the same. As per the lease agreement entered with KIADB, there are certain prescribed conditions and timelines pertaining to commencement and completion of work. Our Company was required to start the commercial productions by June 01, 2020. Our Company didn't start the commercial production by the given date. Subsequently, we have been granted one year extension of time by KIADB for the commercial productions i.e. till October 26, 2026. In case we fail to start our commercial production by 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.**

   Our Company has been allotted a land admeasuring 4,020 sq. mtrs. (approximately 1 acre) vide allotment letter dated February 25, 2016 by the Karnataka Industrial Areas Development Board (KIADB), for a lease period of 99 years. The lease is liable to be cancelled automatically; in case the land is not utilised within a period of 3 years as per the allotment letter. As per the KIADB allotment terms, the Company was to commence civil construction work within 9 months of the date of taking over possession and production was to be commenced within a period of 3 years after taking possession. The possession date as per the allotment letter was on June 02, 2017.

   The Lease cum Sale Agreement was entered into between the Company and KIADB on March 19, 2018 for a lease period of 10 years. As per the lease cum sale agreement, the lessee can seek extension of time by giving valid reasons. The Company approached KIADB for extension of dates for implementing the project. Subsequently vide letter dated October 27, 2025, KIADB has granted one year extension of time for implementation of the project.

   As per the terms of the extension, in case the Company does not implement the project within the extended period (i.e. October 26, 2026), no further extension may be granted.

   Our Company plans to start the civil construction work by utilising ₹ 150.00 Lakhs from internal accruals from October 2025. The balance capital expenditure requirement of ₹ 1,155.38 Lakhs will be utilised from the Fresh issue proceeds.

   In case, we fail to raise fund from the IPO for the commencement and completion of construction work, we may have to surrender the land allotted by KIADB which would have a negative adverse effect on our growth plans, business and on our finances and profitability.

2. **We have not identified any alternate source of funding to meet our capital expenditure requirements and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Net Issue proceeds may delay the implementation schedule.**

   The proposed fund requirement for our Capital expenditure for setting of integrated manufacturing unit as detailed in the chapter titled "Objects of the Offer" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the chapter titled **"Objects of the Offer"** beginning on page no. 96 of this Red Herring Prospectus.

3. **We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.**

   A significant portion of our revenue from operations is derived from a limited number of customers, exposing us to customer concentration risk. For the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024, and 2023, revenue from operations generated from our top 5 customers accounted for 38.79%, 22.42%, 22.76%, and 36.01% of our total revenue from operations, respectively. Revenue from operations from our top 10 customers represented 52.00%, 31.50%, 37.07%, and 47.91% for the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024, and 2023 respectively. While we have past relationship with these customers, this concentration may reduce our pricing flexibility and bargaining power. Revenue generated from our top 5 and 10 customers are as follows:

(₹ In Lakhs)

Particulars	September 30, 2025		As at and for the financial year ended March 31,					
			2025		2024		2023	
	Amount	%age of total revenue from operations	Amount	%age of total revenue from operations	Amount	%age of total revenue from operations	Amount	%age of total revenue from operations
Top 5 customers	1,386.46	38.79	1,378.76	22.42	1,205.78	22.76	1,022.97	36.01
Top 10 Customers	1,858.71	52.00	1,936.50	31.50	1,964.38	37.07	1,360.96	47.91
Total Revenue	**3,574.71**		**6,148.58**		**5,298.77**		**2,840.65**	

   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. Although we are taking steps to mitigate such risk by practicing measures such as customer diversification and expanding into new geographies, there can be no assurance that such measures will sufficiently offset the risks associated with customer concentration.

4. **A significant portion of our revenue from operations is generated from three states (Madhya Pradesh, Maharashtra and Karnataka). Any adverse development affecting our business operations in these regions could have a negative impact on our revenue and results of operations.**

   A major portion of our revenue from operations is derived from three states (Madhya Pradesh, Maharashtra and Karnataka) and the combined revenue from the three states accounted for 48.33%, 66.42%, 61.58% and 44.02% of our total revenue from operations for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. As a result, our business is significantly exposed to the regional economic, political, and environmental conditions in these geographies.

   Any adverse development in Madhya Pradesh, Maharashtra and Karnataka, such as economic downturn, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest, could materially and adversely affect our revenue from operations, limit customer demand, or impact our ability to execute existing contracts, thereby affecting our financial performance and growth prospects.

(₹ In Lakhs)

Particulars	As at and for the period ended September 30, 2025		As at and for the financial year ended March 31, 2025		As at and for the financial year ended March 31, 2024		As at and for the financial year ended March 31, 2023	
	Revenue	%age	Revenue	%age	Revenue	%age	Revenue	%age
Madhya Pradesh	460.39	12.88	2,065.51	33.59	866.14	16.35	272.84	9.6
Maharashtra	917.30	25.66	1,366.14	22.22	1,346.68	25.41	428.86	15.1
Karnataka	350.25	9.80	652.25	10.61	1050.21	19.82	548.76	19.32
Rest of India	1,832.57	51.27	2,064.68	33.58	2,035.74	38.42	1,590.18	55.98
Exports	14.20	0.40	0.00	0.00	0.00	0.00	0.00	0.00
Total	**3,574.71**	**100.00%**	**6,148.58**	**100.00%**	**5,298.77**	**100.00%**	**2,840.64**	**100.00%**

   While we are actively working to expand our presence across other regions in India, there can be no assurance that such diversification will be successful or sufficient to mitigate the risks arising from our current geographic concentration.

5. **We depend on the Tender / Government Orders from State owned Power Distribution and Transmission Companies, Private Players engaged in panel manufacturing / EPC Contractors and Dealers for selling of our products. Our significant dependence on Private Players for supply of our products may affect our revenue from operation and profits.**

   We generate revenue from supplies to Power Distribution Companies through sales generated through the tender process, direct sales to private players and sales through dealers. A significant portion of our revenue from operations is derived from private players, exposing us to concentration risk. For the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024, and 2023, revenue from operations generated from private players accounted for 76.24-%, 82.22%, 81.54%, and 73.16% respectively.

   The table below sets out the percentage of our sale of products made through our various sales channels for the period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023:

(₹ In Lakhs)

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
Private Players	2,725.30	76.24	5,055.09	82.22	4,320.80	81.54	2,078.25	73.16
Tender / Government Orders	818.67	22.90	1,007.33	16.38	952.78	17.98	758.75	26.71
Dealers	30.74	0.86	86.16	1.4	25.19	0.48	3.65	0.13
Total	**3,574.71**	**100**	**6,148.58**	**100**	**5,298.77**	**100**	**2,840.65**	**100**

   We are engaged in supply to B2B customers. Our products namely Relays and Control and Relay Panels are totally designed and manufactured for Private and State-Owned Power Distribution and Transmission Companies, EPC contractors, public utilities and is not intended for use by the general public or households. Our over dependence on the private players engaged in panel manufacturing / EPC Contractors exposes us to revenue concentration and any adverse change in our customer mix can have a material adverse effect on our business and financial operations.

6. **Our reliance for raw materials/components is highly dependent on a few limited numbers of suppliers and the loss of one or more such suppliers, the deterioration of their financial condition or prospects, or higher demand from our competitors could adversely affect our supplies from these suppliers. Any adverse change in our business relationship with one or more of our top 5 and top 10 suppliers, including a reduction in materials supplied, changes in supply terms, changes in payment terms, or termination of our orders, could materially and adversely affect our revenue, cash flows, and overall financial performance and also expose us to risks of supply disruptions, pricing volatility which may adversely impact our production schedules and financial performance.**

   We procure our raw materials on prevailing market price and availability of such materials exposes us to price fluctuations. Details of our top 5 and top 10 suppliers is as follows:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	1,113.34	43.40	1,486.05	42.62%	1,503.33	41.00%	820.97	44.29%
Top 10 Suppliers	1,480.38	57.71	2,051.49	58.83%	2,115.41	57.69%	1,120.42	60.44%
Purchase of raw material and consumables	**2,565.24**		**3,486.93**		**3,666.80**		**1,853.78**	

   Due to higher concentration of our material supplies, the loss of one or more key suppliers could materially disrupt our procurement and adversely impact our manufacturing process. While we have built strong relationships with many of our suppliers, there is no assurance that such relationships will continue or that similar business volumes will be maintained in the future. Any significant change in our supplier base or their ability to supply could affect our ability to meet production schedules and fulfil customer orders, resulting into adversely impacting our financial performance.

7. **We do not possess the information, consents, confirmations, or undertakings from the immediate relative (R. Manoharan -father-in-law) of one of our Promoters i.e., S. Vinod Kumar. R. Manoharan is considered as a part of the Promoter Group as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the details of him, along with any entities associated with him as part of our Company's "promoter group", are required to be disclosed in the Offer Documents.**

   R. Manoharan is the divorced father-in-law of one of our Promoters i.e., S. Vinod Kumar. There exists no connection and communication between our Promoter S Vinod Kumar and / or his spouse with R. Manoharan and hence no information, consents, confirmations, or undertakings could be obtained from him. Our Company has undertaken multiple reasonable and bona fide efforts to obtain the details of R. Manoharan but no details could be made available. Based on the information provided by our Promoter - S. Vinod Kumar, and his spouse Nithya M., the divorce between her parents took place approximately 25 years ago, and at that time, personal records were maintained manually and were not systematically digitised or preserved by the relevant Family court. The Company has obtained a decree of the divorce. Subsequent to the divorce, R. Manoharan has been estranged from all immediate and extended family members, including his daughter Nithya M. In the absence of any KYC document (i.e., PAN Aadhar) and proof of residence, the information disclosed in the Offer Document is only to the extent available and accessible to the Company. The details of R. Manoharan included in the Offer Document(s) may be limited in the context of requirements of the SEBI ICDR Regulations and investors are advised to exercise caution when relying on such information.

8. **We are subject to strict quality requirements by our customers any product defect issues, and any failure by us to comply with these requirements may lead to the cancellation of existing and future orders, recalls and product rejections.**

   Failure by us to achieve or maintain compliance with specific and precise requirements in terms of quality and tolerances may disrupt our ability to supply products as per the customers' requirements, leading to the cancellation of existing and future orders, resulting in costs for replacement of defective products as well as product recalls, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

   Further, the supply of defective products may result in our customers initiating litigation against us, which could materially harm our reputation, business, financial condition, cash flows and results of operations. We are an ISO 9001:2015 certified manufacturer and, our operating facilities are subject to rigorous quality control checks, accreditation requirements, and periodic inspections. While there have been no instances where we were subject to any cancellation of orders and recalls due to quality defect issues in the last three financial years, we cannot guarantee that we can continue to comply with all specifications and requirements or the quality standards required by our customers and there can be no assurance that no such situation will arise in the future.

9. **We do not own both our manufacturing units and the Registered Office from where we operate. Both our manufacturing units including registered office has been taken on lease basis. Further, the lease deed of our manufacturing units is not registered.**

   Our Company does not own its Control and Relay Panel Manufacturing Unit and Registered Office - both situated No: 8, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bengaluru – 560058, Karnataka, India. The same has been taken on lease for a period of 3 years. Further we do not own our Relay Manufacturing Unit situated at Plot No N-1, 4th Cross 1st Stage, Peenya Industrial Estate, Bengaluru. The same has been taken on a lease basis for 11 months. Further, the lease deed of both our units are not registered. The lease deed of Relay Manufacturing Unit, being of 11 months is not required to be registered, however, the lease deed for the Control and Relay panel Manufacturing Unit as well as the Registered Office is in process of getting registered. The Company has initiated the registration process and they believe the same will be done. However, in a situation that the aforesaid lease is not registered by the lessors, the Company may incur penalty for the non-registration of the same.

   The aforesaid lease has however been subsequently registered by our Company vide agreement dated November 26, 2025.

10. **The Company may face the likelihood of time overrun and cost overrun during the relocation of our two manufacturing units into one integrated unit is subject to various risks and uncertainties, and any time overrun, cost overrun or failure in implementation may adversely affect our business, financial condition, and results of operations**

    We propose to utilise a portion of the Net Proceeds from the Issue towards capital expenditure, for the establishment of a new integrated manufacturing unit at Plot Nos. 121 & 122 in the Avverahalli Industrial Area, comprised in Survey Nos. Parts of 87/1 & 87/2, situated in Avverahalli Village, Sompura Hobli, Nelamangala Taluk, Bengaluru Rural District. The Capital expenditure is based on our current internal business plan, management estimates formulated considering prevailing market conditions and quotations received from third party vendors. The successful implementation of this project is subject to several risks and uncertainties, including receipt of requisite regulatory approvals, availability of skilled and unskilled labour, timely completion of civil construction and development of required infrastructure. These estimates have not been appraised by any bank, financial institution or independent agency and may change due to internal or external factors, many of which are beyond our control.

    There can be no assurance that the actual costs or time required for the establishment of the new integrated manufacturing unit will not exceed the estimates. Risks associated with the implementation of the proposed facility include, but are not limited to:

- delays or cost overruns arising from fluctuations in price of civil construction and infrastructure, transportation constraints, or vendor-related delays;
- availability of labour, construction materials and contractors;
- lower production efficiency or yield during the initial phase of operations before achieving optimal scale;
- interruptions caused by natural disasters, pandemics or other unforeseen circumstances; and
- potential changes in government policies or regulatory frameworks affecting industrial development.

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The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** on page 314 of the Prospectus.

**Subject to the receipt of listing and trading approval from the NSE EMERGE.*

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on January 09, 2026. The Company received a total of 05 Anchor Investor Application Forms from 05 Anchor Investors for 22,06,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was ₹ 13,01,54,000. Out of the total 05 Anchor Investor Application Forms, Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares. A total of 16,90,000 Equity Shares were allocated under the Anchor Investor Portion at ₹ 59/- per Equity Share (including a share premium of ₹ 49 per Equity Share) aggregating to ₹ 9,97,10,000.

The Issue (excluding Anchor Investors Portion) received 98,590 Applications for 59,07,38,000 Equity Shares (before technical rejections) resulting in 123.07 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received (Valid applications received):

Sr. No	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	68,180	27,27,20,000	19,88,000	137.18	16,09,04,80,000
2	Non-institutional Investors (More than ₹ 2 Lakhs and upto ₹10 Lakhs)	6,255	4,05,10,000	2,88,000	140.66	2,39,00,90,000
3	Non-institutional Investors (above ₹10 Lakhs)	8,046	14,87,08,000	5,76,000	258.24	8,77,58,96,000
5	Qualified Institutional Bidders (excluding Anchors Investors)	37	6,19,04,000	11,28,000	54.88	3,65,23,36,000
6	Market Maker	1	3,00,000	3,00,000	1	1,77,00,000
	Total	**82,517**	**52,41,22,000**	**42,80,000**	**123.07**	**16,44,17,66,000**

Final Demand

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

S.No.	Bid Price	No. of Equity shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	59	58,68,70,000	99.69	58,68,70,000	99.69
2	58	4,88,000	0.08	58,73,58,000	0.08
3	57	4,02,000	0.07	58,77,60,000	0.07
4	56	9,30,000	0.16	58,86,90,000	0.16

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on January 16, 2026.

1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 59/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 137.18 times. The total number of Equity Shares Allotted in this category is 19,88,000 Equity Shares to 497 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	4000	68180	100	27,28,04,000	100	19,88,000	29.15	4000	497:68180	497	100	19,88,000
	Grand Total	**68180**	**100**	**27,28,04,000**	**100**	**19,88,000**				**100**	**19,88,000**	**27,28,04,000**

2) Allotment to Non-Institutional Investors More than 2 Lots and Up to Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 59 /- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 140.66 times. The total number of Equity Shares Allotted in this category is 8,64,000 Equity Shares to 48 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)
1	6,000	5,343	85.41	3,20,58,000	79.14	2,46,008.63	46.04	6,000	41	5,343	41	85.42	2,46,000
2	8,000	624	9.97	49,92,000	12.32	28,730.94	46.04	6,000	5	624	5	10.42	30,000
3	10,000	147	2.35	14,70,000	3.63	6,768.35	46.04	6,000	1	147	1	2.08	6,000
4	12,000	53	0.84	6,36,000	1.57	2,440.29	46.04	0	0	0	0	-	0
5	14,000	27	0.43	3,78,000	0.93	1,243.17	46.04	0	0	0	0	-	0
6	16,000	61	0.97	9,76,000	2.41	2,808.63	46.04	0	0	0	0	-	0
7	0		0		0	6,000			1	141	1	0	6000
	Grand Total	**6,255**	**100**	**4,05,10,000**	**100**	**2,94,000**					**48**	**100**	**2,88,000**

3) Allotment to Non-Institutional Investors- Above Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 59/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 258.17 times. The total number of Equity Shares Allotted in this category is 5,76,000 Equity Shares to 96 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)
1	18000	7701	95.71	138618000	93.21	551302.01	71.58	6000	92	7701	92	95.83	552000
2	20000	204	2.53	4080000	2.74	14604.03	71.58	6000	2	204	2	2.08	12000
3	22000	38	0.47	836000	0.56	2720.36	71.58	0	0	38	0	0	0
4	24000	8	0.09	192000	0.12	572.71	71.58	0	0	8	0	0	0
5	26000	7	0.08	182000	0.12	501.12	71.58	0	0	7	0	0	0
6	28000	6	0.07	168000	0.11	429.53	71.58	0	0	6	0	0	0
7	30000	7	0.08	210000	0.14	501.12	71.58	0	0	7	0	0	0
8	32000	2	0.02	64000	0.04	143.18	71.58	0	0	2	0	0	0
9	34000	13	0.16	442000	0.29	930.65	71.58	0	0	13	0	0	0
10	36000	12	0.14	432000	0.29	859.06	71.58	0	0	12	0	0	0
11	40000	5	0.06	200000	0.13	357.94	71.58	0	0	5	0	0	0
12	44000	2	0.02	88000	0.05	143.18	71.58	0	0	2	0	0	0
13	48000	3	0.03	144000	0.09	214.77	71.58	0	0	3	0	0	0
14	50000	6	0.07	300000	0.2	429.53	71.58	0	0	6	0	0	0
15	52000	3	0.03	156000	0.1	214.77	71.58	0	0	3	0	0	0
16	54000	4	0.04	216000	0.14	286.35	71.58	0	0	4	0	0	0
17	56000	2	0.02	112000	0.07	143.18	71.58	0	0	2	0	0	0
18	60000	5	0.06	300000	0.2	357.94	71.58	0	0	5	0	0	0
19	62000	1	0.01	62000	0.04	71.59	71.58	0	0	1	0	0	0
20	66000	2	0.02	132000	0.08	143.18	71.58	0	0	2	0	0	0
21	70000	1	0.01	70000	0.04	71.59	71.58	0	0	1	0	0	0
22	72000	2	0.02	144000	0.09	143.18	71.58	0	0	2	0	0	0
23	78000	2	0.02	156000	0.1	143.18	71.58	0	0	2	0	0	0
24	84000	2	0.02	168000	0.11	143.18	71.58	0	0	2	0	0	0
25	88000	2	0.02	176000	0.11	143.18	71.58	0	0	2	0	0	0
26	100000	1	0.01	100000	0.06	71.59	71.58	0	0	1	0	0	0
27	144000	1	0.01	144000	0.09	71.59	71.58	0	0	1	0	0	0
28	146000	1	0.01	146000	0.09	71.59	71.58	0	0	1	0	0	0
29	180000	1	0.01	180000	0.12	71.59	71.58	0	0	1	0	0	0
30	190000	1	0.01	190000	0.12	71.59	71.58	0	0	1	0	0	0
31	300000	1	0.01	300000	0.2	71.59	71.58	0	0	1	0	0	0
32	0		0		0	12000			2	141	2	2.08	12000
	Grand Total	**8046**	**100**	**148708000**	**100**	**588003**					**96**	**100**	**576000**

4. Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 59/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 54.88 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 10,72,000 Equity Shares, which were allotted to 37 successful Applicants.

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)
1	24,000	1	2.70	24,000	0.03	415.99	415.99	0	0	1	0	-	0
2	48,000	1	2.70	48,000	0.07	831.98	831.98	0	0	1	0	-	0
3	1,72,000	1	2.70	1,72,000	0.27	2,981.24	2,981.24	0	0	1	0	-	0
4	2,08,000	1	2.70	2,08,000	0.33	3,605.23	3,605.23	6,000	1	1	1	2.94	6,000
5	2,28,000	1	2.70	2,28,000	0.36	3,951.88	3,951.88	6,000	1	1	1	2.94	6,000
6	3,38,000	1	2.70	3,38,000	0.54	5,858.49	5,858.49	6,000	1	1	1	2.94	6,000
7	3,40,000	1	2.70	3,40,000	0.54	5,893.16	5,893.16	6,000	1	1	1	2.94	6,000
8	4,26,000	2	5.41	8,52,000	1.37	14,767.56	7,383.78	6,000	1	1	2	5.88	12,000
9	4,26,000		0		0			2,000	1	2		0	2,000
10	5,08,000	1	2.70	5,08,000	0.82	8,805.07	8,805.07	8,000	1	1	1	2.94	8,000
11	5,10,000	1	2.70	5,10,000	0.82	8,839.74	8,839.74	8,000	1	1	1	2.94	8,000
12	5,44,000	1	2.70	5,44,000	0.87	9,429.05	9,429.05	10,000	1	1	1	2.94	10,000
13	6,12,000	1	2.70	6,12,000	0.98	10,607.68	10,607.68	10,000	1	1	1	2.94	10,000
14	8,48,000	1	2.70	8,48,000	1.37	14,698.23	14,698.23	14,000	1	1	1	2.94	14,000
15	10,78,000	1	2.70	10,78,000	1.74	18,684.78	18,684.78	18,000	1	1	1	2.94	18,000
16	11,02,000	1	2.70	11,02,000	1.78	19,100.76	19,100.76	20,000	1	1	1	2.94	20,000
17	11,12,000	1	2.70	11,12,000	1.79	19,274.09	19,274.09	20,000	1	1	1	2.94	20,000
18	11,88,000	1	2.70	11,88,000	1.92	20,591.39	20,591.39	20,000	1	1	1	2.94	20,000
19	12,44,000	1	2.70	12,44,000	2.01	21,562.02	21,562.02	22,000	1	1	1	2.94	22,000
20	13,76,000	1	2.70	13,76,000	2.22	23,849.95	23,849.95	24,000	1	1	1	2.94	24,000
21	14,84,000	1	2.70	14,84,000	2.39	25,721.90	25,721.90	26,000	1	1	1	2.94	26,000
22	16,42,000	1	2.70	16,42,000	2.65	28,460.48	28,460.48	28,000	1	1	1	2.94	28,000
23	16,94,000	1	2.70	16,94,000	2.73	29,361.79	29,361.79	30,000	1	1	1	2.94	30,000
24	16,96,000	1	2.70	16,96,000	2.74	29,396.46	29,396.46	30,000	1	1	1	2.94	30,000
25	19,14,000	1	2.70	19,14,000	3.09	33,175.01	33,175.01	34,000	1	1	1	2.94	34,000
26	22,02,000	1	2.70	22,02,000	3.56	38,166.86	38,166.86	38,000	1	1	1	2.94	38,000
27	22,60,000	1	2.70	22,60,000	3.65	39,172.16	39,172.16	40,000	1	1	1	2.94	40,000
28	25,42,000	1	2.70	25,42,000	4.11	44,060.02	44,060.02	44,000	1	1	1	2.94	44,000
29	25,44,000	1	2.70	25,44,000	4.11	44,094.68	44,094.68	44,000	1	1	1	2.94	44,000
30	36,78,000	1	2.70	36,78,000	5.94	63,750.10	63,750.10	64,000	1	1	1	2.94	64,000
31	39,80,000	7	18.91	2,78,60,000	45.04	4,82,892.25	68,984.61	68,000	1	1	7	20.58	4,76,000
32	39,80,000		0		0			2,000	3	7		0	6,000
	Grand Total	**37**	**100**	**6,18,48,000**	**100**	**10,71,999**					**34**	**100**	**10,72,000**

5. Allocation to Market Maker (After Technical Rejections & Withdrawal):

The Basis of Allotment to Market Maker who have bid at Issue Price of Rs. 59/- per Equity Shares or above, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed 1.00 times i.e. for 3,00,000 Equity Shares the total number of shares allotted in this category is 3,00,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)
1	3,00,000	1	100	3,00,000	100	3,00,000	3,00,000	3,00,000	1	1	1	100	3,00,000
	Grand Total	**1**	**100**	**3,00,000**	**100**	**3,00,000**	**3,00,000**	**3,00,000**	**1**	**1**	**1**	**100**	**3,00,000**

6. Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 16,90,000 Equity Shares to 05 Anchor Investors at the Anchor Investor issue price of Rs. 59 /- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 50% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	Others	TOTAL
ANCHOR	-	-	-	2	2	1	-	**05**

The Board of Directors of our Company at its meeting held on **January 16, 2026** has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before **January 19, 2026** and payment to non-Syndicate brokers have been issued on **January 16, 2026**. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before **January 19, 2026** for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on **January 20, 2026.**

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated **January 14, 2026 ("Prospectus").**

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Offer, Integrated Registry Management Services Private Limited at http://www.integratedregistry.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE OFFER

Indcap Advisors

Indcap Advisors Private Limited
Address: Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 70009
Telephone: 033 4069 8001
Facsimile: N.A. **Email ID:** smeipo@indcap.in
Website: http://www.indcap.in/ **Investor Grievance E-mail:** investors@indcap.in
Contact Person: Shraddha Khanna
SEBI Registration Number: INM000013031

REGISTRAR TO THE OFFER

INTEGRATED
CORPORATE SOLUTIONS SIMPLIFIED

Integrated Registry Management Services Private Limited
Address: No 30 Ramana Residency, 4th Cross Sampige Road Malleswaram, Bengaluru - 560 003 Karnataka, India
Contact Person: S Giridhar **Email ID:** smeipo@integratedindia.in
Investor Grievance Email: giri@integratedindia.in **Tel No:** 080 23460815/816/817/818
SEBI Registration: INR000000544 **Website:** www.integratedregistry.in
CIN: U74900TN2015PTC101466

COMPANY SECRETARY AND COMPLIANCE OFFICER

avana

Avana Electrosystems Limited
Amrutha Naveen
Company Secretary and Compliance Officer
No: 8, KIADB, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Peenya Small Industries, Bengaluru – 560 058, Karnataka, India
Telephone: +91 80 4123 3386; **E-Mail:** cs@avanaelectrosystems.com
Website: avanaelectrosystems.com

Place: Bengaluru, India
Date: January 17, 2026

On behalf of Board of Directors
FOR, AVANA ELECTROSYSTEMS LIMITED
Sd/-
Anantharamaiah Panish
Managing Director

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

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 Prospectus dated January 14, 2026 has been filed with the Registrar of Companies, Bangalore and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE EMERGE i.e., https://www.nseindia.com/companies-listing/corporate-filings-offer-documents and the website of the BRLM at www.http://www.indcap.in/ and the Company at avanaelectrosystems.com; 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 Prospectus including the section titled "Risk Factors" beginning on page 31 of the 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 secures 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.