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 Red Herring Prospectus and the Abridged 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 "**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 Red Herring Prospectus ("**RHP**").

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

THE ISSUE

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

PRICE BAND: ₹400 TO ₹425 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 80.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 85.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER.
SINCE BASIC AND DILUTED EPS FOR FISCAL 2026 ON RESTATED FINANCIAL INFORMATION OF THE COMPANY IS NEGATIVE, PRICE EARNING ("P/E") WILL NOT BE ASCERTAINABLE
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS (6.92%)

The Company has not undertaken any pre-IPO placement from the date of Draft Red Herring Prospectus ("**DRHP**"), for details refer ***"Additional Information to Investors"*** herein below.
The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹ 400 per Equity Share		At Cap Price of ₹ 425 per Equity Share	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)
Fresh Issue	72,49,990	2900.00	68,23,528	2900.00
Offer for Sale	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Issue Size	**72,49,990**	**2900.00**	**68,23,528**	**2900.00**
Post Issue market Capitalisation	2,77,09,190	11,083.68	2,72,82,728	11,595.16

BID / ISSUE PERIOD	
	ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, JULY 29, 2026*
	BID / ISSUE OPENS ON: THURSDAY, JULY 30, 2026*
	BID / ISSUE CLOSES ON: MONDAY, AUGUST 03, 2026#

Our Company, in consultation with the BRLM, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.
#*UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.*

We are a technology-driven company engaged in the design, development, assembly and manufacturing of electrical & power electronics Equipment used in railway rolling stock including IGBT based 3-Phase Drive Propulsion Equipment for electric locomotives, switchgear Panels for railway coaches & EMU's, cable protection & management products.

THE ISSUE IS BEING MADE PURSUANT TO REGULATION 6(2) OF THE SEBI ICDR REGULATIONS, AS OUR COMPANY DID NOT FULFIL REQUIREMENTS UNDER REGULATION 6(1)(B) OF THE SEBI ICDR REGULATIONS
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE ISSUE | RETAIL INDIVIDUAL PORTION: NOT MORE THAN 10% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BRLM.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JULY 25, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR THE ISSUE PRICE" SECTION ON PAGE 148 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR THE ISSUE PRICE" SECTION ON PAGE 148 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

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

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 Red Herring Prospectus, 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

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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 have 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

**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 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 is 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 rely 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, micro processors, 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 peerset is 88.83 times.

14. Weighted Average Return on Net Worth for the financial year 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 RHP 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: 26165824BSMLZO5743) vide their certificate dated July 23, 2026

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16. The BRLM associated with the Issue (Sundae Capital Advisors Private Limited) has handled 3 (three) public issues (1 Mainboard 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 the Red 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

Additional Information for Investors

1. The Company has not undertaken any pre-IPO placement.
2. The Promoter or members of our Promoter Group have undertaken few transactions of shares aggregating more than 1% of the paid-up equity share capital of the Company from the date of (**"DRHP"**), details of such transactions are as below:

Sr. No.	Name of the Transferee / Acquirer	Name of the Transferor / Seller	Details of Transferor (Promoter / Promoter Group)	Date of transaction	No. of equity shares (face value ₹ 5 each)	Nature of consideration	Price per equity share (face value of ₹ 5 each)	Transaction as a %age of Pre Issue paid up share capital
1	Ramendra Pratap Singh*	Mohit Vohra	Yes	April 10, 2026	1,50,000	Cash	370.00	0.73%
2	Ramendra Pratap Singh*	Amit Dhawan	Yes	April 10, 2026	1,00,000	Cash	370.00	0.49%
3	Raghav Investment Private Limited#	Mohit Vohra	Yes	February 26, 2026	2,25,000	Cash	370.00	1.10%
4	Raghav Investment Private Limited#	Amit Dhawan	Yes	February 26, 2026	1,50,000	Cash	370.00	0.73%

 # None of the Promoter or Promoter Group entity of the Company are connected, directly or indirectly, with Raghav Investment Private Limited.

** Promoter Group inter-se transfer of shares for cash consideration.*

3. *The aggregate Equity Shareholding and percentage of the Pre Issue Shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders (apart from Promoters and members of the Promoter Group) of our Company are set forth below:*

Sr. No.	Pre-Issue Shareholding as on the date of Advertisement#			Post-Issue shareholding as at the date of allotment*			
	Name of the Shareholder	Number of Equity Shares	Shareholding (in %)	At Floor Price		At Cap Price	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
	Promoters						
1	Mohit Vohra	58,86,108	28.77%	58,86,108	21.24%	58,86,108	21.57%
2	Amit Dhawan	10,66,086	5.21%	10,66,086	3.85%	10,66,086	3.91%
3	Sumit Dhawan	14,13,934	6.91%	14,13,934	5.10%	14,13,934	5.18%
4	Rahul Dhawan	20,01,160	9.78%	20,01,160	7.22%	20,01,160	7.33%
5	Sonali Dhawan	14,62,632	7.15%	14,62,632	5.28%	14,62,632	5.36%
6	Ramendra Pratap Singh	20,81,232	10.17%	20,81,232	7.51%	20,81,232	7.63%
	Sub-total (A)	**1,39,11,152**	**67.99%**	**1,39,11,152**	**50.20%**	**1,39,11,152**	**50.99%**
	Promoter Group						
7	Sangeeta Singh	18,24,768	8.92%	18,24,768	6.59%	18,24,768	6.69%
8	Avinash Mehta	1,280	0.01%	1,280	0.00%	1,280	0.00%
	Sub-total (B)	**18,26,048**	**8.93%**	**18,26,048**	**6.59%**	**18,26,048**	**6.69%**
	Grand Total (A) + (B)	**1,57,37,200**	**76.92%**	**1,57,37,200**	**56.79%**	**1,57,37,200**	**57.68%**
	Public Shareholders (Additional Top 10 Shareholders)						
1	Madhuri Madhusudan Kela	11,50,000	5.62%	11,50,000	4.15%	11,50,000	4.22%
2	Raghav Investment Private Limited	9,25,000	4.52%	9,25,000	3.34%	9,25,000	3.39%
3	Pankaj Rastogi	9,14,400	4.47%	9,14,400	3.30%	9,14,400	3.35%
4	Sanjay Mann	5,48,400	2.68%	5,48,400	1.98%	5,48,400	2.01%
5	Lalitha Jain	2,00,000	0.98%	2,00,000	0.72%	2,00,000	0.73%
6	Bhim Sain Bassi	1,13,200	0.55%	1,13,200	0.41%	1,13,200	0.41%
7	Kamal Kishore Somani	84,816	0.41%	84,816	0.31%	84,816	0.31%
8	Venturex Fund I	74,000	0.36%	74,000	0.27%	74,000	0.27%
9	Manish Gupta	74,000	0.36%	74,000	0.27%	74,000	0.27%
10	Lalitkumar B Jain	58,000	0.28%	58,000	0.21%	58,000	0.21%
	Sub-total (C)	**41,41,816**	**20.24%**	**41,41,816**	**14.95%**	**41,41,816**	**15.18%**
	Grand Total (A + B + C)	**1,98,79,016**	**97.16%**	**1,98,79,016**	**71.74%**	**1,98,79,016**	**72.86%**

Notes:

** Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment.*

*For further details, please refer **"Capital Structure"** on Page 102 of the RHP.*

BASIS FOR THE ISSUE PRICE

The "*Basis for the Issue Price*" on page 148 of the RHP will be updated with the above Price Band. Please refer to the website of the BRLM: www.sundaecapital.com for the *"**Basis for the Issue Price**"* updated for the above Price Band.
(You may scan the QR code for accessing the website of Sundae Capital Advisors Private Limited)

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is 80.00 times the face value at the lower end of the Price Band and 85.00 times the face value at the higher end of the Price Band.

Investors should also refer to ***"Our Business"***, ***"Risk Factors"***, ***"Restated Financial Information"*** and ***"Management Discussion and Analysis of Financial Conditions and Results of Operation"*** on pages 213, 22, 295 and 374 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and strengths which form the basis for computing the Issue Price are:

- Leverage our domain experience and capabilities by continuing to diversify our product base and increase penetration across different global regions & synergetic potential applications like Renewable Energy Projects, Industrial & Commercial Power Conversion Systems, Energy Storage Systems, Electric Mobility & Charging Infrastructure.
- Development and / or acquisition of new products that are used in conjunction with propulsion equipment in line with the newer opportunities under Indian Railways.
- Increase our manufacturing capabilities, reduce operating costs and improve operating efficiencies.
- Make in India and focus on developing in-house intellectual property rights.
- Scalable Business Model with Focus on High-Value Products and opportunity to enter into rolling stock manufacturing capabilities.

For further details, see ***"Our Business - Our Strengths"*** on page 221 of the RHP.

Quantitative factors

Certain information presented below, relating to us, is based on the Restated Financial Information. For details, see ***"Restated Financial Information"*** on page 295.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per share ("EPS") of face value of ₹ 5 each

Financial Year / Period Basic	EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(6.52)	(6.52)	3
March 31, 2025	0.76	0.76	2
March 31, 2024	0.44	0.39	1
Weighted Average	**(2.93)**	**(2.94)**	

(1) Earnings per Equity Share (Basic) = Restated profit for the period / year attributable to the equity holders of our Company / Weighted average number of Equity Shares outstanding during the period / year. The weighted average number of Equity Shares outstanding is adjusted for bonus issue and sub-division of face value of Equity Shares as elaborated in note (4) below.

(2) Earnings per Equity Share (Diluted) = Restated profit for the period / year attributable to equity holders of our Company / Weighted average number of equity shares outstanding during the period / year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued for potential dilution of Equity Shares. The weighted average number of Equity Shares outstanding is adjusted for bonus issue and sub-division of face value of Equity Shares as elaborated in note (4) below.

(3) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

(4) Pursuant to the Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 30, 2023, our Company has issued bonus shares in the ratio of 31:1, i.e. 31 (Thirty One) Bonus Equity Shares of ₹ 10 each for 1 (One) fully paid up Equity Shares of ₹ 10 each held in the meeting of the Board of Directors held on December 09, 2023. The shareholders of the Company in their meeting held on November 30, 2023 also resolved to set aside necessary reserve of equivalent number of equity shares for outstanding 0.01% Compulsorily Convertible Preference Shares ("CCPS") convertible into Equity Shares in the same ratio which is 31:1, i.e. 31 (Thirty One) Bonus Equity Shares of ₹ 10 each for 1 (One) fully paid up Equity Shares of ₹ 10 each held ("Reserved Bonus Equity Shares"). On March 18, 2025 the Board of Directors in its meeting had allotted the Reserved Bonus Equity Shares against the equity shares received upon conversion of CCPS into equity shares in the ratio as mentioned above. Accordingly, the earnings per Equity Share have been adjusted retrospectively for the aforementioned bonus issue. Further, the calculation of EPS, Equity Share has also been adjusted retrospectively to give effect to the sub-division of face value of Equity Shares from ₹ 10 per equity share to ₹ 5 per Equity Share approved by the shareholders resolution passed at the Extra Ordinary General meeting of our Company held on November 10, 2025.

2. P/E ratio in relation to Price Band of ₹ 400 to ₹ 425 per Equity Share of face value of ₹ 5 each:

Particulars	P/E at the lower end of the Price Band*	P/E at the upper end of the Price Band*
Based on Basic EPS as per Restated Financial Information for Financial Year ended March 31, 2026	N.A.	N.A.
Based on Diluted EPS as per Restated Financial Information for Financial Year ended March 31, 2026	N.A.	N.A.

**Since Basic and Diluted EPS for financial year ended 2026 on Restated Financial Information is negative, P/E cannot be ascertainable.*

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	88.83
Lowest	88.83
Average	88.83

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) The industry P/E ratio mentioned above is for the financial year ended March 31, 2026. P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 30, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2026, as available on the websites of the Stock Exchanges.

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BASIS FOR THE ISSUE PRICE

4. Return on Net Worth

Financial Year / Period	Return on Net Worth (%)	Weight
March 31, 2026	(20.29)	3
March 31, 2025	7.73	2
March 31, 2024	3.92	1
Weighted Average	**(6.92)**	

Notes:

(1) Return on Net Worth (%) = Restated net profit / (loss) after tax attributable to equity shareholders of our Company / average of the restated net worth for Equity Shareholders of our Company as at the beginning and end of the respective financial year / period.

(2) Net Worth is computed as the sum of the aggregate of paid up equity share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.

(3) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.

(4) The figures disclosed above are derived from the Restated Financial Information of our Company.

5. Net Asset Value per Equity Share of face value of ₹ 5 each

Net Asset value Per Equity Share	(in ₹)
As at March 31, 2026	30.58
After the Issue	
- At the Floor Price	127.24
- At the Cap Price	129.23
- At the Issue Price	[●]

Notes:

(1) Net Worth is computed as the sum of the aggregate of paid up equity share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.

(2) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of period / Financial Year divided by the number of Equity Shares outstanding as on March 31, 2026. There is been no change in the number of Equity Shares outstanding post March 31, 2026.

6. Comparison with Listed Industry Peers

There are no listed companies of similar size of operations and revenue that holds proprietary ownership for the technical design and in-house developed IGBT based 3-Phase Drive Propulsion System. Only one listed company, namely Hind Rectifiers Limited has developed such propulsion system in-house, as per publicly available disclosure, which is pending for requisite approval(s). Hence, Hind Rectifiers Limited (the "**Industry Peers**") have been identified as peerset for our Company. The said comparison shall be limited to the nature of business activities which are being undertaken by us based on the present product approvals and may not reflect the fair comparison of valuation.

Name of the Company	Face Value (₹)	Share Price (₹)	Revenue from operations (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	Net worth (₹ in million)	Net Asset Value per Equity Share (₹)
MV Electrosystems Limited *	5	[●]	494.28	(6.52)	(6.52)	N.A.#	(20.29)	625.71	30.58
Listed Peers **									
Hind Rectifiers Limited	2	1,159.20	9,991.25	13.10	13.05	88.83	21.37	2,085.72	60.69

** Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2026.*

*** Sources for listed peers information included above: www.nseindia.com (as on June 30, 2026) and Annual Report of the Peer group company identified.*

 # Since Basic and Diluted EPS for Fiscal 2026 on based on restated financial information of the company is negative, P/E cannot be ascertained.

Notes

1. *All the financial information for listed Industry Peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2026 submitted to Stock Exchanges.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 30, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
3. *Net Worth is computed as the sum of the aggregate of paid up equity share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account (excluding Non Controlling Interest).*
4. *Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of the Financial Year divided by the number of Equity Shares outstanding at the end of March 31, 2026.*
5. *Earnings per Equity Share (Basic) = Restated profit for the period / year attributable to the equity holders of our Company / Weighted average number of Equity Shares outstanding during the period / year.*
6. *Earnings per Equity Share (Diluted) = Restated profit for the period / year attributable to equity holders of our Company / Weighted average number of Equity Shares outstanding during the period / year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued for potential dilution of Equity Shares.*
7. *Return on Net Worth is computed as net profit / (loss) after tax attributable to equity holders of our Company divided by Net Worth.*

Weighted average cost of acquisition ("WACA"), floor price and cap price

A. Price per share of our Company (as adjusted for corporate actions, including bonus issuances and split of face value of Equity Shares) based on primary issuances of Equity Shares (excluding issuance of Equity Shares pursuant to a bonus issue and conversion of CCPS issued prior to 18 months) during the 18 months preceding the date of the Red 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares (excluding issuance of Equity Shares pursuant to a bonus issue and conversion of CCPS issued prior to 18 months) issued during the 18 months preceding the date of the Red 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days) is as follows:

Name of allottee	Date of allotment	Nature of specified security	Issue price per specified security for face value ₹ 10 each (in ₹)	Transaction as a % age of the fully diluted paid up capital of our Company	Number of specified securities allotted (face value ₹ 10 each)
Madhuri Madhusudan Kela	October 01, 2025	Equity Shares	547	5.62%	5,75,000
Bhavini Ajay Shah	October 01, 2025	Equity Shares	547	0.05%	5,000
Tushar Pradeep Bohra	October 01, 2025	Equity Shares	547	0.05%	5,000
Samar Radheshyam Sarda	October 01, 2025	Equity Shares	547	0.05%	5,000
Anant Mohta	October 01, 2025	Equity Shares	547	0.05%	5,000
Pallavi Dhoot	October 01, 2025	Equity Shares	547	0.05%	5,000
Shyam Sundar Jaju	October 01, 2025	Equity Shares	547	0.05%	5,000
Sunny Bharat Gosar	October 01, 2025	Equity Shares	547	0.05%	5,000
Sumit Bhalotia	October 01, 2025	Equity Shares	547	0.05%	5,000
Siddharth Shah	October 01, 2025	Equity Shares	547	0.05%	5,000
Ramanan Venkateswaran / Kala Ramanan	October 01, 2025	Equity Shares	547	0.05%	5,000
Anantroop Financial Advisory Services Private Limited	October 01, 2025	Equity Shares	547	0.05%	5,000
Ashish Govind Nathani	October 01, 2025	Equity Shares	547	0.03%	3,500
Total				**6.19%**	**6,33,500**

Post above allotment, the shareholders of the Company in their Extra Ordinary General Meeting held on November 10, 2025 had split the face value of the Equity Shares of our Company from ₹ 10 each to ₹ 5 each

In addition to above, our Company has made allotment of 4,56,100 Equity Shares to total nine allottees on August 25, 2025 at an issue price of ₹ 547 per Equity Share of face value ₹ 10 each. None of these allottee was given then existing equity shares of face value ₹ 10 each which was 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days).

B. Price per share of our Company (as adjusted for corporate actions, including bonus issuances and split of face value of equity shares) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of Promoter Group or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

No secondary transaction has been entered into involving our Promoters, members of Promoter Group or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. If there are no such transactions to report under A and B above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) 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 transactions:

Since there are no such transactions to report under B above, the following are the details of the price per share of our Company 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:

Date of transfer of shares	Nature of consideration	Name of transferor	Name of transferee	No. of equity shares transferred	Face Value	Price per share (in ₹)	Total consideration (₹ in million
April 10, 2026	Cash	Mohit Vohra	Ramendra	1,50,000	5	370	55.50
		Amit Dhawan	Pratap Singh	1,00,000	5	370	37.00
February 26, 2026	Cash	Mohit Vohra	Raghav Investment	2,25,000	5	370	83.25
		Amit Dhawan	Private Limited	1,50,000	5	370	55.50
November 04, 2025	Cash	Mohit Vohra	Bhim Sain Bassi	20,000	10	547	10.94
October 17, 2025	Cash	Mohit Vohra	Vineeth Kumar Anchalia	20,000	10	547	10.94
September 24, 2025 *	Cash	Mohit Vohra	Pankaj Rastogi	2,28,600	10	47	10.74
		Amit Dhawan		50,800	10	47	2.39
		Sumit Dhawan		50,800	10	47	2.39
		Sonali Dhawan		50,800	10	47	2.39
September 24, 2025 *	Cash	Mohit Vohra	Sanjay Mann	1,37,100	10	47	6.44
		Amit Dhawan		30,460	10	47	1.43
		Sumit Dhawan		30,470	10	47	1.43
		Sonali Dhawan		30,470	10	47	1.43
September 23, 2025 *	Cash	Rahul Dhawan	Pankaj Rastogi	76,200	10	47	3.58
			Sanjay Mann	45,700	10	47	2.15

** The above mentioned equity shares were transferred pursuant to agreement executed on September 19, 2025 wherein above-mentioned Share were transferred by Rahul Dhawan on September 23, 2025 and by Mohit Vohra, Amit Dhawan, Sumit Dhawan and Sonali Dhawan on September 24, 2025. For details of the agreement, refer to "History and Certain Corporate Matters - Details of Shareholders' Agreements - Key terms of Agreement for transfer of Equity Shares dated September 19, 2025, with Pankaj Rastogi, then Chief Technical Officer (presently designated as Managing Director of our Company) and Sanjay Mann, General Manager - R&D (Software)" on page 267.*

Note:

The Promoter Group transferred 4,57,200 Equity Shares and 2,74,200 Equity Shares at ₹ 47 per Equity Share of face value ₹10 each to Mr. Pankaj Rastogi, then Chief Technical Officer (now Managing Director), and Mr. Sanjay Mann, General Manager - R&D (Software), pursuant to agreements dated September 19, 2025, with the Company as confirming party. These transfers were undertaken to recognise and reward their significant contributions in the design, development and successful approval of our indigenously developed 3-Phase Propulsion System, and to ensure alignment of their long-term interests with the continued growth and strategic direction of the Company.

The sustained efforts of these individuals have been central to the Company's ability to design and engineer propulsion equipment in line with the technical requirements of Indian Railways and the expectations of the Research Designs and Standards Organisation (RDSO). Their leadership in research, embedded software development, product engineering, manufacturing integration and compliance processes has enabled the Company to obtain key approvals, respond effectively to evolving technical specifications, and introduce proprietary design solutions essential to our competitive positioning in the industry.

Recognising that the Company's future prospects and technological advancement depend meaningfully on the continuity of their expertise, commitment and oversight, the Promoter Group considered it crucial to provide them with meaningful equity participation. These transfers were made solely by the Promoter Group, without any fresh issuance of shares by the Company, and were intended to secure and retain critical managerial and technical talent whose long-term engagement is fundamental to the Company's development.

Weighted average cost of acquisition ("WACA"), 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 the Red 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 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

^ No secondary transaction has been entered into involving our Promoters, members of Promoter Group or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

** WACA has been adjusted for sub-division of the face value of the equity shares of the Company from ₹ 10 to ₹ 5 approved by the shareholders in their Extra Ordinary General Meeting held on November 10, 2025.*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** and ***"Restated Financial Information"*** on pages 22, 213, 374 and 295 , respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled ***"Risk Factors"*** on page 22 and any other factors that may arise in the future and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid / Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (**"IST"**)
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3 in 1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date.*

#QIBs and Non-Institutional Investors could neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids were required to be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors where the Bid Amount is in excess of ₹ 0.50 million; and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

Bid / Issue Period

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
ANCHOR INVESTOR BIDDING DATE	Wednesday, July 29, 2026
BID/ISSUE OPENS ON	Thursday, July 30, 2026
BID/ ISSUE CLOSES ON	Monday, August 03, 2026
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Tuesday, August 04, 2026
INITIATION OF REFUNDS, IF ANY, FOR ANCHOR INVESTORS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Wednesday, August 05, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Wednesday, August 05, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Thursday, August 06, 2026

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

 # UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. The BRLM shall in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 issued by the CBDT and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For more details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Issue Procedure"** on page 456 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 3 Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

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 RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters"*** on page 262 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see **"*Material Contracts and Documents for Inspection*"** on page 495 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 14,94,00,000 divided into 2,98,80,000 Equity Shares of face value of ₹ 5 each and Preference Share Capital of ₹ 6,00,000 divided into 60,000 Compulsorily Convertible Preference Shares of face value ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 10,22,96,000 divided into 2,04,59,200 Equity Shares of face value of ₹ 5 each. For more details of the capital structure of the Company, see ***"Capital Structure"*** on page 102 of the RHP

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The names of the Initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 Equity Shares of face value of ₹ 10 to Mohit Vohra and 5,000 Equity Shares of face value of ₹ 10 to Vivek Sardana. For more details of the share capital history of our Company please see **"*Capital Structure*"** on page 102 of the RHP.

Listing: The Equity Shares to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to the letters LO\IPO\SK\IP\738\2025-26 dated March 04, 2026 and NSE/LIST/6474 dated March 04, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see **"*Material Contracts and Documents for Inspection*"** on page 495 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Issue or the specified securities stated in the offer documents. The investors are advised to refer to page 437 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 439 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 439 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ***"Risk factors"*** given on page 22 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SUNDAE **Sundae Capital Advisors Private Limited** 306-307, 'AT', Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India **Tel. No.** +91 87 9622 8221 / +91 22 4515 5887; **E-mail:** mvel.ipo@sundaecapital.com **Investor Grievance e-mail:** grievances.mb@sundaecapital.com; **Website:** www.sundaecapital.com **SEBI Regn. No.:** INM000012494; **Contact Person:** Chirag Pareek / Vanita Soni	KFINTECH EXPERIENCE TRANSFORMATION **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	**Sourabh Bansal** Plot No. 7, Site No. 2, 14/3, Mathura Road, Faridabad - 121 003, Haryana, India **Tel. No.:** +91 92 1199 9711; **E-mail:** cs@mvelectrosystems.com **Website:** www.mvelectrosystems.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issuerelated queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** on page 22 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLM, Sundae Capital Advisors Private Limited at : www.sundaecapital.com and at the website of the Company, MV Electrosystems Limited at www.mvelectrosystems.com and the website of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.mvelectrosystems.com, www.sundaecapital.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, MV Electrosystems Limited, Tel. No.: +91 92 1199 9711 ; **BRLM:** Sundae Capital Advisors Private Limited, Tel. No. +91 87 9622 8221 / +91 22 4515 5887 and **Syndicate Member:** Arete Securities Limited,

Tel. No.: +91 22 4043 9000 / 2284 3434 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: Arete Securities Limited

SUB-SYNDICATE MEMBERS: Asit. C. Mehta Investment Intermediaries Limited, Axis Capital Limited, ICICI Securities Limited, JM Financial Services Limited, Kotak securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladhar Private Limited, SBICAP Securities Limited, and RR Equity Brokers Private Limited

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANK AND REFUND BANK: HDFC Bank Limited

PUBLIC ISSUE ACCOUNT BANK: Kotak Mahindra Bank Limited

SPONSOR BANK: HDFC Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **MV Electrosystems Limited**
On behalf of the Board of Directors
Sd/-

Place: Faridabad
Date: July 25, 2026

Sourabh Bansal
Company Secretary and Compliance Officer

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 RHP dated July 23, 2026 with the RoC. The RHP 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 RHP, including the section titled ***"Risk Factors"*** on page 22 of the RHP.

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