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(Please scan this QR code to view the RHP)

YASH HIGHVOLTAGE LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act 1956 in the name and style of “Yash Highvoltage Insulators Private Limited” pursuant to certificate of incorporation dated June 06, 2002 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 05, 2018, the name of our Company was changed to “Yash Highvoltage Private Limited” vide a fresh Certificate of Incorporation dated February 13, 2018 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 19, 2018, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Yash Highvoltage Private Limited” to “Yash Highvoltage Limited” vide a fresh certificate of incorporation dated March 07, 2018 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad, bearing CIN U40109GJ2002PLC040833. For further details please refer to section titled “History and Certain Other Corporate Matters” beginning on page 199 of the Red Herring Prospectus.

Registered office: 84/1B, PO Khakharia, Taluka- Savli, Vadodara 391510, Gujarat, India. Corporate Office: 603, 8th floor, Ozone Complex, Sarabhai Compound, Dr. Vikram Sarabhai Marg, Subhanpura, Vadodara-390023, Gujarat, India. Tel: +91-74900 28892; E-mail: cs@yashhv.com; Website: www.yashhv.com
CIN: U40109GJ2002PLC040833; Contact Person: Mr. Tushar Janardan Lakhmapurkar, Company Secretary and Compliance Officer

OUR PROMOTER: MR. KEYUR GIRISHCHANDRA SHAH

THIS OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR REGULATIONS”) (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE

THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 75,35,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE “EQUITY SHARES”) OF YASH HIGHVOLTAGE LIMITED (“OUR COMPANY” OR “YHL” OR “THE ISSUER”) AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO 64,05,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 11,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE “OFFER FOR SALE”) BY MR. KEYUR GIRISHCHANDRA SHAH (REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDER”)

THE OFFER INCLUDES 3,77,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 71,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND 25.07% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SEBI ICDR REGULATIONS AS AMENDED READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A BOOK BUILDING ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATIONS 253(1) OF THE SEBI ICDR REGULATIONS. (For further details please see section titled “the Offer Procedure” beginning on page 329 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Mr. Keyur Girishchandra Shah	Promoter Selling Shareholder	Up to 11,30,000 Equity Shares of face value ₹ 5/- each aggregating up to ₹ [●] Lakhs	8.69

*As certified by Shah Mehta and Bakshi, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated December 06, 2024.

- QIB PORTION: NOT MORE THAN 35,78,000 EQUITY SHARES • NON-INSTITUTIONAL PORTION: NOT LESS THAN 10,74,000 EQUITY SHARES
- RETAIL PORTION: NOT LESS THAN 25,06,000 EQUITY SHARES • MARKET MAKER PORTION: 3,77,000 EQUITY SHARES

PRICE BAND: ₹ 138 TO ₹ 146 PER EQUITY SHARE OF FACE VALUE ₹ 5/- EACH

THE FLOOR PRICE IS 27.60 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 29.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES

RISK TO INVESTORS

- Our raw material cost constitutes a significant percentage of our total expenses. Any increase in the prices of raw materials or a change in our customers' preference of raw material suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows.
- Majority of our revenue is dependent on single business segment i.e. transformer bushings. Any adverse impact on sales of transformer bushings would adversely affect our operations and profitability.
- Our business is dependent on the sale of our products to certain key customers. The loss of any such customers or a significant reduction in the sales made to such customers, could materially adversely affect our business, results of operations and financial condition.
- The Merchant Banker associated with the Offer has handled 7 public issue out of which 1 Issue closed below the Offer Price on listing date.
- We depend on limited suppliers for our raw material requirements. The loss of one or more such suppliers could adversely affect our business, results of operations, financial condition and cash flows.

Percentage of Top Suppliers of Total Purchases:

Particulars	For the three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	% of Purchases	% of Purchases	% of Purchases	% of Purchases
Top Supplier	55.33	49.76	53.58	47.92
Top 3 Suppliers	70.23	62.57	66.31	63.18
Top 5 Suppliers	75.03	70.37	74.87	68.35

- Average cost of acquisition of Equity Shares held by the Individual Promoter is as below:

Sr. No	Name of the Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	Mr. Keyur Girishchandra Shah	1,63,02,595	8.69

and the Offer Price at the upper end of the Price band is ₹ 146 per Equity Share.

- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is 36.71% and for the period ended June 30, 2024 (Not Annualized) is 7.16%.
- The Price / Earning Ratio based on Diluted EPS for Fiscal 2024 for the Company at the upper end of the Price Band is 26.79.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three

years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Floor Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price - Highest Price (in ₹) (post impact of bonus and split)
Last 1 year	48.81	2.99	2.83	30.31-120.00
Last 18 months	48.81	2.99	2.83	30.31-120.00
Last 3 years	48.81	2.99	2.83	30.31-120.00

Pursuant to the certificate dated December 06, 2024 issued by M/s. Shah Mehta and Bakshi, Chartered Accountants

- The Weighted average cost of acquisition compared to floor price and cap price

Types of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 138)	Cap price* (i.e. ₹ 146)
WACA of Primary Issuance (excluding for shares issued pursuant to ESOP and bonus issue) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of RHP) in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	NA^	NA^
WACA of Secondary Sale/ acquisition (excluding gifts) (equals to or more than 5% of the pre issue fully diluted paid-up share capital during the 18 months preceding the date of RHP) in a single transaction or multiple transactions combined together over a span of rolling 30 days.	47.72	2.89 times	3.06 times
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(C)	NA	NA	NA
- Primary Transactions			
- Secondary Transactions			

*As adjusted for changes in capital

^ There were no primary transactions in the last 18 months from the date of the Red Herring Prospectus.

BID/OFFER PROGRAM

ANCHOR BID OPENS ON WEDNESDAY, DECEMBER 11, 2024

BID/OFFER OPENS ON: THURSDAY, DECEMBER 12, 2024

BID/ OFFER CLOSES ON: MONDAY, DECEMBER 16, 2024

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information” beginning on page 38, 168 and 239 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 5/- each and the Offer Price is 27.60 times of the face value at the lower end of the Price Band and 29.20 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Statements” beginning on 38, 168 and 239 respectively of the Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Unique positioning in the Indian Transformer Bushing Market
- Strong industry tailwinds will augment demand for bushings product
- Strong track record of supply and installation creates entry barriers for new players
- Long standing and deep relationships with distinguished clientele leading to recurring business
- Advanced infrastructure, manufacturing facility and R&D capabilities
- Stringent quality measures and adherence to quality standards
- Experienced and strong management team and trained workforce

For further details, see section titled “Risk Factors” and “Our Business” on pages 38 and 168 of the Red Herring Prospectus, respectively.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year ended March 31, 2024	5.45	5.45	3
Year ended March 31, 2023	5.16	5.16	2
Year ended March 31, 2022	3.93	3.93	1
Weighted Average	5.10	5.10	
Period ended June 30, 2024 (Not Annualised)	1.41	1.41	

Notes:

(1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

(2) The ratios have been computed as below:

- Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
- Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

(3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(4) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. ((EPS x Weight) for each year) / (Total of weights).

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 138 to ₹ 146 per equity share*:

Particulars	(P/E) Ratio at the lower end of the Floor Price (no. of times)	(P/E) Ratio at the higher end of the Price Band (no. of times)
Based on Basic or Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2024	25.32	26.79
Based on Weighted Average Basic and Diluted EPS	27.06	28.63
Based on diluted EPS for Period ended June 30, 2024 (post bonus & split)*	97.87	103.55

* The P/E ratio is derived on the basis of earnings of 1st quarter (i.e. 30th June 2024). However, the same is not directly comparable with other P/E Ratios as they are calculated on the basis of annual earnings.

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	309.8
Lowest	78.5
Average	194.2

*P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on November 29, 2024, divided by the diluted EPS for financial year ended March 31, 2024.

3. Average Return on Net Worth (RoNW)

For Year/Period Ended	RoNW	Weight
March 31, 2024	32.51%	3
March 31, 2023	40.37%	2
March 31, 2022	42.02%	1
Weighted Average	36.71%	
Period ended June 30, 2024 (Not Annualized)	7.16%	

Note:

- a) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- b) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated Average net worth at the end of the year/period.
- c) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.
- d) As certified by Shah Mehta & Bakshi, the Statutory Auditor of our Company pursuant to their certificate dated December 06, 2024

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 5/- each)

Particulars	NAV (₹)
Year Ended March 31, 2024	19.03
Year Ended March 31, 2023	14.49
Year Ended March 31, 2022	11.07
NAV per Equity Share at Floor Price	46.81
NAV per Equity Share at Cap Price	48.61
NAV at Offer Price*	[●]
Offer Price per share*	[●]
Period ended June 30, 2024	20.44

*To be updated at Prospectus stage

Notes:

- a) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of period (post split and bonus impact).
- b) As certified by Shah Mehta & Bakshi, the Statutory Auditor of our Company pursuant to their certificate dated December 06, 2024

5. Comparison of Accounting Ratio with Industry Peers:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)
Yash Highvoltage Limited	NA	5	5.45	[●]	32.51%	19.03
Peer Group						
Crompton Greaves Power and Industrial Solutions Limited	732.70	2	9.33	78.53	47.29%	19.76
Hiltachi Energy India Limited	11,970	2	38.64	309.78	13%	320.86

Notes:

- a) The figures for our company are as certified by Shah Mehta and Bakshi, Statutory Auditor of our Company pursuant to their certificate dated December 06, 2024.
- b) The figures for the Peer Group are based on / computed based on the Financial Information present in the Annual report for the year ended March 31, 2024
- c) Current Market Price (CMP) is the closing price as on November 29, 2024 and is sourced from www.bseindia.com. For our Company, CMP = Offer Price
- d) P/E Ratio has been computed based on the CMP as divided by the Basic EPS as on March 31, 2024
- e) RoNW has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period
- f) The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.
- g) The face value of our equity shares is ₹ 5/- per share and the Offer Price is ₹ [●] per share is [●] times of the face value
- h) Listed peers are as identified by us on the basis of similar industry / sector as our Company, however the peers may not be comparable with size of our Company. The peers provide a wide range of products / services in addition to bushings.

6. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated October 14, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Shah Mehta & Bakshi, the Statutory Auditor of our Company pursuant to their certificate dated October 14, 2024. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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(Amount in ₹ Lakhs)				
Particulars	3 month ended June 30, 2024	Fiscal year 2023-24	Fiscal year 2022-23	Fiscal year 2021-22
REVENUE FROM OPERATIONS	2,762.88	10,848.08	9,036.21	6,505.71
EBITDA	522.48	2,015.08	1,915.72	1,451.16
EBITDA MARGIN	18.91%	18.58%	21.20%	22.31%
PAT	312.75	1,206.27	1,142.22	871.23
PAT MARGIN	11.32%	11.12%	12.64%	13.39%
NET WORTH	4,526.20	4,213.45	3,208.21	2,450.65
RETURN ON NET WORTH (RoNW)	7.16%	32.51%	40.37%	42.02%
DEBT-EQUITY RATIO (times)	0.28	0.17	0.24	0.30
BUSHINGS SOLD (Units)	1,109	4,538	4,576	3,108
INCREASE IN NUMBER OF CLIENTS	16	48	50	81
KPI	FORMULA			
REVENUE FROM OPERATIONS	Revenue From Operations (Excluding Other Income)			
EBITDA	EBITDA is calculated as = Profit Before Tax + Depreciation & Amortisation expense + Finance Cost - Other Income.			
EBITDA MARGIN %	EBITDA Margin (%) is calculated as EBITDA for the year/period as a percentage of Revenue from Operations (%).			
PAT	Profit after Tax Means Profit for the period/year as appearing in the Restated Financial Statements. Profit After Tax from Continuing Operations			
PAT MARGIN %	PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from operations. PAT / Total revenue from operation.			
NET WORTH	Net Worth is calculated as= Share Capital + Balance in Profit and Loss + Security Premium.			
RETURN ON NET WORTH (RoNW) %	Return on Net Worth is calculated by comparing the proportion of net income against the amount of average shareholder equity.			
DEBT-EQUITY RATIO	Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by shareholder equity.			
BUSHINGS SOLD (Units)	Number of RIPRIS, OIP and High Current bushings sold have been considered.			
INCREASE IN NUMBER OF CLIENTS	The increase in clients added in Financial year 21-22, 22-23 and 23-24 along with three months ended June 30, 2024.			
KPI	Explanation			
REVENUE FROM OPERATIONS	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.			
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.			
EBITDA MARGIN %	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business			
PAT	Profit after tax provides information regarding the overall profitability of the business.			
PAT MARGIN %	PAT margin is an indicator of the overall profitability and financial performance of our business.			
NET WORTH	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company			
RETURN ON NET WORTH (RoNW) %	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders funds.			
DEBT-EQUITY RATIO	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers			
BUSHINGS SOLD (Units)	Number of bushings units which includes RIPRIS, OIP and High Current bushings has been considered			
INCREASE IN NUMBER OF CLIENTS	The increase in number of clients shows that how company is growing, and new clients places their trust on company every year.			
*As approved by resolution of the Audit Committee of our Board dated October 14, 2024 and as certified by Shah Mehta & Bakshi, the Statutory Auditor of our Company pursuant to their certificate dated October 14, 2024.				
7. Set forth below are the details of comparison of key performance of indicators with our listed individual peers				
Fiscal 2024				
(in ₹ lakhs except % and ratios)				
Particulars	Yash Highvoltage Limited*	Crompton Greaves Power and Industrial Solutions Limited**	Hitachi Energy India Limited**	
Revenue from Operations ⁽¹⁾	10,848.08	8,04,600.00	5,24,680.00	
EBITDA ⁽²⁾	2,015.08	1,22,300.00	31,180.00	
EBITDA Margin ⁽³⁾	18.58%	15%	6%	
PAT ⁽⁴⁾	1,206.27	1,42,700.00	16,380.00	
PAT Margin ⁽⁵⁾	11.12%	18%	3%	
Fiscal 2023				
(in ₹ lakhs except % and ratios)				
Particulars	Yash Highvoltage Limited*	Crompton Greaves Power and Industrial Solutions Limited**	Hitachi Energy India Limited**	
Revenue from Operations ⁽¹⁾	9,036.21	6,97,300.00	4,48,370.00	
EBITDA ⁽²⁾	1,915.72	1,08,800.00	21,180.00	
EBITDA Margin ⁽³⁾	21.20%	16%	5%	
PAT ⁽⁴⁾	1,142.22	96,267.00	9,390.00	
PAT Margin ⁽⁵⁾	12.64%	14%	2%	

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE ('BSE SME PLATFORM')

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(1) 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 Managers, 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 and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise 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 section titled "Offer Procedure" beginning on page 329 of the Red Herring Prospectus.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see section titled "History and Certain Other Corporate Matters" on page 199 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 403 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 4,00,00,000 (Four Crores) equity shares of ₹ 5/- each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 11,07,31,245/- divided into 2,21,46,249 Equity Shares of ₹ 5/- each. Proposed Post Offer Paid-up Share Capital: ₹ [•] divided into [•] Equity Shares of ₹ 5/- each. For details of the Capital Structure, see section titled "Capital Structure" on page 87 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Ramachandran Damodaran with 10,000 Equity Shares and Nitin Sadashiv Ayyumune with 10,000 Equity Shares aggregating to 20,000 Equity Shares of ₹ 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled "History and Corporate Structure" on page 199 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see section titled "Capital Structure" on page 87 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") ("BSE SME Platform"). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter Ref.: LO/SME-IPO/PG/IP/257/2024-25 dated November 29, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus dated December 06, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see section titled "Material Contracts and Documents for Inspection" on page 403 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 305 of the Red Herring Prospectus

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the contents of the Offer Document of the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of BSE on page 311 of the Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE: The face value of the Equity Shares is ₹ 5/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "Basis for Offer Price" on page 120 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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 Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database; otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

GENERAL RISK: Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" on page 38 of the Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of debenture trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF OFFER PRICE: The Offer Price is determined by the Company in consultation with the BRLM. The financial data presented in section titled "Basis of Offer Price" on page no. 120 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Restated Financial Statement" on page no. 38 and 239 respectively of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The BRLM associated with the Offer has handled 5 SME public issue and 1 Main Board Public Issue in the past three years out of which no issue closed below the Offer Price on listing date.

ISSUER'S ABSOLUTE RESPONSIBILITY: The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues 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.

Fiscal 2022

(in ₹ lakhs except % and ratios)				
Particulars	Yash Highvoltage Limited*	Crompton Greaves Power and Industrial Solutions Limited**	Hitachi Energy India Limited**	
Revenue from Operations ⁽¹⁾	6,505.71	5,60,300.00	4,95,090.00	
EBITDA ⁽²⁾	1,451.16	62,900.00	33,620.00	
EBITDA Margin ⁽³⁾	22.31%	11%	7%	
PAT ⁽⁴⁾	871.23	91,300.00	20,340.00	
PAT Margin ⁽⁵⁾	13.39%	16%	4%	

Notes:

(1) REVENUE FROM OPERATIONS: Revenue from Operations (Excluding Other Income)

(2) EBITDA: Profit Before Tax + Depreciation & Amortisation expense + Finance Cost - Other Income

(3) EBITDA MARGIN %: EBITDA / Revenue from Operations (%)

(4) PAT: Profit After Tax from Continuing Operations

(5) PAT MARGIN %: PAT / Total Revenue from operation

*Financial Information for Yash Highvoltage Limited is taken from Restated Financial Information.

**Financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the Industry Report issued by Ken Research Private Limited for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

8. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

There have been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days - **Not Applicable**

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

The computation of weighted average cost of acquisition of all secondary issuance by Promoter and Promoter Group and/or the other shareholders during the 18 months prior to the date of this RHP (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Sr No	Date of Transfer [in 2024]	Name of Transferor	Name of Transferee	No. of Equity Shares (A)	Face Value Per Equity Share (₹)	Transaction Price per Equity Share (B) (₹)	Total Consideration (A*B) (₹)	% of Pre Issue Capital
1	April 16	MGC MOSER-GLASER A.G.	Keyur Girishchandra Shah	7,90,498	10	218.26	17,25,31,868	25.70
2			Negen Capital	2,76,926	10	216.67	6,00,00,720	3.75
3			Visionary Value Fund	46,154	10	216.67	1,00,00,120	0.63
4	May 16		Odyssey Corporation Limited	1,38,460	10	216.67	2,99,99,840	1.88
5			Ajay Thakurdas Jaisinghani	46,154	10	216.67	1,00,00,120	0.63
6		Keyur Girishchandra Shah	Reina R Jaisinghani	1,84,615	10	216.67	3,99,99,960	2.50
7	May 21		Neel Bahal	92,304	10	216.67	1,99,99,200	1.25
8	May 22		Navin Dalmia	1,84,615	10	216.67	4,00,00,047	2.50
9	May 27		Navin Dalmia	2	10	216.67	433	0.00
10	May 28		Kunjai Patel	3,69,233	10	216.67	8,00,00,440	5.00
11			Sonam Choksi	9,231	10	216.67	20,00,000	0.13

Weighted Average Cost of Acquisition of the above transactions (after changes in capital due to bonus and split) 47.72

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions. - **Not Applicable**

Secondary Transactions:

D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 138/-)	Cap price (i.e. ₹ 146 /-)
Weighted average cost of acquisition of primary / new issue as per paragraph A above	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph B above.	47.72	2.89	3.06
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph C above			
- Primary Transactions	NA	NA	NA
- Secondary Transactions	NA	NA	NA

*as adjusted for changes in capital

The Offer Price is [•] times of the face value of the equity shares

The face value of our share is ₹ 5/- per share and the Offer Price of ₹ [•] per share which is [•] times of the face value. Our Company and Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [•] per share for the Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled "Risk Factors" beginning on page 38 of the Red Herring Prospectus and the financials of our Company as set out in the section titled "Restated Financial Information" beginning on page 239 of the Red Herring Prospectus.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 78 of the RHP.

UPI-Now available in ASBA for all individual investors 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 CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For 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 titled "Offer Procedure" on page 329 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website BSE Limited ("BSE", and "Stock Exchange") 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?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=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. Axis Bank Limited has been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail ID- ipo-upi@npci.org.in. For issue related grievance investors may contact: Indiorient Financial Services Limited - Mr. Ivor Anil Misquith (+91 7977212186) (Email id: compliance-ifs@indiorient.in).

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE OFFER
 INDIORIENT FINANCIAL SERVICES LIMITED Address: B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai - 400093, Maharashtra, India. Tel No.: +91-79772 12186 E-mail: compliance-ifs@indiorient.in Investor Grievance Email: wecare@indiorient.in Website: www.indiorient.in Contact Person: Mr. Ivor Anil Misquith SEBI Registration No.: INM000012661 CIN: U67190DL1993PLC052085	 BIGHSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India Tel No.: +91 - 22 - 6263 8200 Fax No. +91 - 22 - 6263 8299 E-mail: ipo@bighshareonline.com Investor Grievance Email: investor@bighshareonline.com Website: www.bighshareonline.com Contact Person: Mr. Ganesh Shinde SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534	 MR. TUSHAR JANARDAN LAKHMAPURKAR YASH HIGHVOLTAGE LIMITED Address: A-4, Vastu Ship Duplex, Gotri Vastu Ring Road, Opp. Ensign Project, Vadodara-390021, Gujarat, India Tel No.: +91 74900 28892; E-mail: cs@yashvh.com

AVAILABILITY OF RED HERRING PROSPECTUS: