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RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Raksan Transformers Private Limited", pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085;
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 ;
Tel No: +91 8199946578 ; **E-mail:** cs@raksantransformers.com ; **Website:** www.raksantransformers.com ; **Contact Person:** Mukesh Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: SANJEEV KANDA, DIEVAM SINGH KANDA AND RENU KANDA

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF RAKSAN TRANSFORMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS {COMPRISING 11,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SANJEEV KANDA (REFFERD AS "PROMOTER SELLING SHAREHOLDER")}, OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 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 PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

***Subject to finalization of Basis of Allotment.**

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sanjeev Kanda	Promoter Selling Shareholder	Up to 11,00,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ [●] lakhs	0.58

*** As certified by M/s. TU & Co., Chartered Accountants, Statutory Auditor by way of their certificate dated August 03, 2026.***

PRICE BAND: ₹ 258 TO ₹ 273 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹258) IS 25.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹273) IS 27.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE (₹258) IS 12.65 TIMES AND AT THE CAP PRICE (₹273) IS 13.39 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 400 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 42.45%

The details of the Fresh Issue and the post-Issue market Capitalisation of the Company, each at the Floor Price (₹258) and the Cap Price (₹273), are given below:

Particular	At Floor price of ₹258 per equity share		At Cap price of ₹273 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	44,12,800	11385.02	44,12,800	12046.94
Offer for Sale	11,00,000	2838.00	11,00,000	3003.00
Total Issue Size	**55,12,800**	**14,223.02**	**55,12,800**	**15,049.94**
Post-Issue Market Capitalization of the Company	**2,08,93,400**	**53,904.97**	**2,08,93,400**	**57038.98**

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 09, 2026

BID/ OFFER OPENS ON: THURSDAY, SEPTEMBER 10, 2026

BID/ OFFER CLOSES ON: TUESDAY, SEPTEMBER 15, 2026^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE OFFER

- **QIB PORTION :** NOT MORE THAN 50.00% OF THE NET OFFER
- **INDIVIDUAL PORTION :** NOT LESS THAN 35.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION :** NOT LESS THAN 15.00% OF THE NET OFFER
- **MARKET MAKER PORTION :** UPTO 2,76,000 EQUITY SHARES OR 5.01% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER, potential investors should only refer to this pre-issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Read Manager to the issue ("BRLM").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 04, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the **'Basis for Offer Price'** section beginning on page 96 of the Red Herring Prospectus ('RHP') vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in ***'Basis for Offer Price'*** section beginning on page 96 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 21 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

a) We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities who constituted 50.73%, 72.99%, and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.

b) A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.

c) Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.

d) We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.

e) Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.

f) We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.

g) We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.

h) Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations

i) We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.

j) Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.

- **Average cost of acquisition of Equity Shares held by the Promoters are:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

And the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹273) of the Price Band is 13.39.
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 42.45%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Raksan Transformers Limited	[●]*	10	20.39	20.39	[●]^	43.41%	46.97	36,362.63
Marsons Limited	133.50	1	2.69	2.69	49.63	21.28%	12.64	24,503.09
Shilchar Technologies Limited	4074.85	10	138.25	138.25	29.47	32.22%	429.05	65,193.99
Supreme Power Equipment Limited	226.20	10	8.18	8.15	27.75	17.49%	47.30	18,164.04

**CMP of our Company is considered as Offer Price. ^to be included post finalization of the Offer Price.*

Notes:

i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated August 28, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2025-26.

iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.

iv. RONW has been computed as net profit after tax divided by closing net worth.

v. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

vi. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.

3. Weighted average return on net worth for the last 3 FYs:

As per restated financial statements:

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	43.41%	3
2	Period ending March 31, 2025	46.23%	2
3	Period ending March 31, 2024	32.03%	1
	Weighted Average	42.45%	-

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii. 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.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹273) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	0.00	NA	0-0
Last 18 months and Last 3 years	0.00	NA	0-273.67

**Allotment was done at the face value of Rs. 10 each.*

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares 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 the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the 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.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Total Consideration	Total Consideration (in ₹ lakhs)
September 06, 2025	1,56,13,200	10/-	-	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
March 15, 2025	Sanjeev Kanda	Prem Wati Kanda	1	Nil	Nil	Gift	Nil
		Renu Kanda	20,650				
		Dievam Singh Kanda	25,000				
		Daksh Singh Kanda	25,000				
		Ashok Kumar Kanda	1				
March 15, 2025	Sanjeev Kanda	SHR Powers Private Limited	100	273.67	14.40	Transfer	0.03

Continued on next page

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Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e., ₹ 258/-)	Cap Price (i.e., ₹ 273/-)
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.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	Negligible	Nil	Nil

Note:

^There were no primary/ new issue of shares or secondary sale/acquisition of shares(equity/ convertible securities) as mentioned in paragraph (a) & (b) above, in last 18 months from the date of the Red Herring Prospectus.

The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed /undertaken pre-Issue placements from the DRHP filing date:** Not Applicable
   Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable
2. **Pre and Post Offer Shareholding of Promoter(s), Members of the Promoter Group and Additional Top 10 Shareholders of the Company:**

Sr. No.	Shareholders	Pre-Offer shareholding as at the date of Advertisement[2]: Number of Equity Shares[2]	Share Holding (in %)[2]	Post-Offer shareholding as at the date of Allotment[3]: At Floor Price (₹ 258): Number of Equity Shares[2]	Share holding (in %)[2]	At Cap Price (₹ 273): Number of Equity Shares[2]	Share holding (in %)[2]
Promoter(s)							
1.	Sanjeev Kanda ^	1,41,03,662	85.58	1,30,03,662	62.24	1,30,03,662	62.24
	Dievam Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Renu Kanda	9,50,000	5.76	9,50,000	4.55	9,50,000	4.55
Total (Promoters)		**1,55,28,662**	**94.22**	**1,44,28,662**	**69.06**	**1,44,28,662**	**69.06**
Members of Promoter Group							
2.	Prem Wati Kanda	19	Negligible	19	Negligible	19	Negligible
	Sanjeev Kanda HUF	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Daksh Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	SHR Powers Private Limited	1900	0.01	1900	0.01	1900	0.01
	Ashok Kumar Kanda	19	Negligible	19	Negligible	19	Negligible
	Total (Promoter Group)	**9,51,938**	**5.78**	**9,51,938**	**4.55**	**9,51,938**	**4.55**
Public Shareholders[1]							
	Total (Public Shareholders)	-	-	-	-	-	-
	Total (aggregate)	**1,64,80,600**	**100**	**1,53,80,600**	**73.61**	**1,53,80,600**	**73.61**

Notes:

^Promoter Selling Shareholder

1) There are no public shareholder.

2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.

3) Assuming full subscription in the Issue (fresh issue and/or offer for sale). 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. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

4) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

BASIS FOR OFFER PRICE

The ***"Basis of the Offer Price"*** on page 96 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the ***"Basis of the Offer Price"*** updated with the above price band.

(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Upto 4 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Upto 4 pm on T Day.** Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) – **Upto 1 pm on T Day.** Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIIs) – **Upto 12 pm on T Day** and Syndicate members shall transfer such applications to banks **before 1 pm on T Day.**
Bid Modification	From Offer opening date up to **4 pm on T Day.**
Validation of bid details with depositories	From Offer opening date up to **5 pm on T Day.**
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	**T Day– 5 pm**
Offer Closure T day	**T Day – 4 pm** for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day**
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	**Before 09:30 pm on T+1 day** All SCSBs for Direct ASBA – **Before 07:30 pm on T Day** Syndicate ASBA - **Before 07:30 pm on T Day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**
Approval of basis by Stock Exchange	Before **9 pm on T+1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than **9:30 am on T+2 day.** Completion before **2 pm on T+2** day for fund transfer; Completion before **4 pm on T+2** day for unblocking
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day.** In newspapers - on **T+3 day but not later than T+4 day**
Trading starts T+3 day	**T+3 day**

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

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/ Offer Closing Date* (i.e. Tuesday, September 15, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Thursday, September 10, 2026
Bid/ Offer Closing Date	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, September 16, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Thursday, September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Thursday, September 17, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Friday, September 18, 2026

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.** | **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder 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, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and 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 releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors 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 ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 268 of the Red Herring Prospectus. 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. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://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 mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs 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.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one (1) working Day, subject to the Bid/Offer Period not exceeding ten (10) working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall 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 Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made 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 remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled ***"Offer Procedure"*** on page 268 of the Red Herring Prospectus.

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 an 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.

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 ***"History and Corporate Structure"*** on page 140 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 ***"Material Contracts and Documents for Inspection"*** on page 310 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) 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: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Offer Rs. 16,48,06,000/- (Rupees Sixteen Crore Forty Eight Lakhs Six Thousand Only) divided into 1,64,80,600 (One Crore Sixty-Four Lakhs Eighty Thousand SixHundred) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 70 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, Rakesh Kanda– 100 equity shares and Sanjeev Kanda – 100 equity shares, aggregating to 200 Equity Shares of face value of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 140 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 70 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 SME"**). Our Company has received an "In-principle" approval from BSE Limited for the listing of the Equity Shares pursuant to letter dated February 05, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited (**"BSE SME"**). A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 310 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 244 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE LIMITED ("BSE SME") (THE DESIGNATED STOCK EXCHANGE):

"It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to BSE."

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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this 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 ***"Risk Factors"*** on page 21 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue: Mainboard	Total Issue: SME	Issue closed below IPO Price on listing date
Hem Securities Limited	2	63	4 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Hem Securities	Bigshare Services Pvt. Ltd.	RAKSAN
Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. **Telephone:** +91 22 6263 8200 ; **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration No.:** INR000001385 **Website:** www.bigshareonline.com **CIN:** U99999MH1994PTC076534	**Mukesh Sharma** **Raksan Transformers Limited** Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 **Tel.:** +91 8199946578 **E-mail:** cs@raksantransformers.com **Website:** www.raksantransformers.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at https://www.sebi.gov.in/, website of the Company at www.raksantransformers.com, the website of the BRLM to the Offer at https://www.hemsecurities.com/, the website of BSE at www.bseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.raksantransformers.com, https://www.hemsecurities.com/ and www.bseindia.com, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Raksan Transformers Limited, Telephone: +91 8199946578; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Raksan Transformers Limited
Sd/-
Mukesh Sharma
Company Secretary and Compliance Officer

Place: Sonipat, Haryana
Date: September 04, 2026

Disclaimer- Raksan Transformers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and the Red Herring Prospectus dated September 04, 2026 has been filed with the Registrar of Companies, New Delhi-II and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE at https://www.bsesme.com/PublicIssues/RHP.aspx and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 21 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public Issuing in the United States.

SHAKUN

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Raksan Transformers Private Limited", pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085;
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 ;
Tel No: +91 8199946578 ; **E-mail:** cs@raksantransformers.com ; **Website:** www.raksantransformers.com ; **Contact Person:** Mukesh Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: SANJEEV KANDA, DIEVAM SINGH KANDA AND RENU KANDA

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF RAKSAN TRANSFORMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS {COMPRISING 11,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SANJEEV KANDA (REFFERD AS "PROMOTER SELLING SHAREHOLDER")}, OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 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 PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalization of Basis of Allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sanjeev Kanda	Promoter Selling Shareholder	Up to 11,00,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ [●] lakhs	0.58

**** As certified by M/s. TU & Co., Chartered Accountants, Statutory Auditor by way of their certificate dated August 03, 2026.***

PRICE BAND: ₹ 258 TO ₹ 273 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹258) IS 25.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹273) IS 27.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE (₹258) IS 12.65 TIMES AND AT THE CAP PRICE (₹273) IS 13.39 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 400 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 42.45%

The details of the Fresh Issue and the post-Issue market Capitalisation of the Company, each at the Floor Price (₹258) and the Cap Price (₹273), are given below:

Particular	At Floor price of ₹258 per equity share		At Cap price of ₹273 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	44,12,800	11385.02	44,12,800	12046.94
Offer for Sale	11,00,000	2838.00	11,00,000	3003.00
Total Issue Size	**55,12,800**	**14,223.02**	**55,12,800**	**15,049.94**
Post-Issue Market Capitalization of the Company	**2,08,93,400**	**53,904.97**	**2,08,93,400**	**57038.98**

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 09, 2026

BID/ OFFER OPENS ON: THURSDAY, SEPTEMBER 10, 2026

BID/ OFFER CLOSES ON: TUESDAY, SEPTEMBER 15, 2026 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE OFFER

- **QIB PORTION :** NOT MORE THAN 50.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION :** NOT LESS THAN 15.00% OF THE NET OFFER
- **INDIVIDUAL PORTION :** NOT LESS THAN 35.00% OF THE NET OFFER
- **MARKET MAKER PORTION :** UPTO 2,76,000 EQUITY SHARES OR 5.01% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER, potential investors should only refer to this pre-issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Read Manager to the issue ("BRLM").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 04, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the **'Basis for Offer Price'** section beginning on page 96 of the Red Herring Prospectus ('RHP') vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in ***'Basis for Offer Price'*** section beginning on page 96 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 21 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

a) We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities who constituted 50.73%, 72.99%, and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.

b) A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.

c) Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.

d) We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.

e) Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.

f) We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.

g) We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.

h) Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations

i) We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.

j) Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.

- **Average cost of acquisition of Equity Shares held by the Promoters are:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

And the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹273) of the Price Band is 13.39.
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 42.45%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Raksan Transformers Limited	[●]*	10	20.39	20.39	[●]^	43.41%	46.97	36,362.63
Marsons Limited	133.50	1	2.69	2.69	49.63	21.28%	12.64	24,503.09
Shilchar Technologies Limited	4074.85	10	138.25	138.25	29.47	32.22%	429.05	65,193.99
Supreme Power Equipment Limited	226.20	10	8.18	8.15	27.75	17.49%	47.30	18,164.04

**CMP of our Company is considered as Offer Price. ^to be included post finalization of the Offer Price.*

Notes:

i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated August 28, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2025-26.
iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.
iv. RONW has been computed as net profit after tax divided by closing net worth.
v. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
vi. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.

3. Weighted average return on net worth for the last 3 FYs:

As per restated financial statements:

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	43.41%	3
2	Period ending March 31, 2025	46.23%	2
3	Period ending March 31, 2024	32.03%	1
	Weighted Average	42.45%	-

Note:
i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
iii. 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.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹273) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	0.00	NA	0-0
Last 18 months and Last 3 years	0.00	NA	0-273.67

**Allotment was done at the face value of Rs. 10 each.*

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares 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 the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the 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.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Total Consideration	Total Consideration (in ₹ lakhs)
September 06, 2025	1,56,13,200	10/-	-	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
March 15, 2025	Sanjeev Kanda	Prem Wati Kanda	1	Nil	Nil	Gift	Nil
		Renu Kanda	20,650				
		Dievam Singh Kanda	25,000				
		Daksh Singh Kanda	25,000				
		Ashok Kumar Kanda	1				
March 15, 2025	Sanjeev Kanda	SHR Powers Private Limited	100	273.67	14.40	Transfer	0.03

Continued on next page

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Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e., ₹ 258/-)	Cap Price (i.e., ₹ 273/-)
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.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	Negligible	Nil	Nil

Note:

^There were no primary/ new issue of shares or secondary sale/acquisition of shares(equity/ convertible securities) as mentioned in paragraph (a) & (b) above, in last 18 months from the date of the Red Herring Prospectus.

The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed /undertaken pre-Issue placements from the DRHP filing date:** Not Applicable
   Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable
2. **Pre and Post Offer Shareholding of Promoter(s), Members of the Promoter Group and Additional Top 10 Shareholders of the Company:**

Sr. No.	Pre-Offer shareholding as at the date of Advertisement[2]			Post-Offer shareholding as at the date of Allotment[3]			
				At Floor Price (₹ 258)		At Cap Price (₹ 273)	
	Shareholders	Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]
Promoter(s)							
1.	Sanjeev Kanda ^	1,41,03,662	85.58	1,30,03,662	62.24	1,30,03,662	62.24
	Dievam Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Renu Kanda	9,50,000	5.76	9,50,000	4.55	9,50,000	4.55
Total (Promoters)		**1,55,28,662**	**94.22**	**1,44,28,662**	**69.06**	**1,44,28,662**	**69.06**
Members of Promoter Group							
2.	Prem Wati Kanda	19	Negligible	19	Negligible	19	Negligible
	Sanjeev Kanda HUF	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Daksh Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	SHR Powers Private Limited	1900	0.01	1900	0.01	1900	0.01
	Ashok Kumar Kanda	19	Negligible	19	Negligible	19	Negligible
	Total (Promoter Group)	**9,51,938**	**5.78**	**9,51,938**	**4.55**	**9,51,938**	**4.55**
Public Shareholders[1]							
	Total (Public Shareholders)	-	-	-	-	-	-
	Total (aggregate)	**1,64,80,600**	**100**	**1,53,80,600**	**73.61**	**1,53,80,600**	**73.61**

Notes:

^Promoter Selling Shareholder

1) *There are no public shareholder.*
2) *Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.*
3) *Assuming full subscription in the Issue (fresh issue and/or offer for sale). 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. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*
4) *Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.*

BASIS FOR OFFER PRICE

The ***"Basis of the Offer Price"*** on page 96 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the ***"Basis of the Offer Price"*** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Upto 4 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Upto 4 pm on T Day.** Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – **Upto 3 pm on T Day.**
	Physical Applications (Bank ASBA) – **Upto 1 pm on T Day.** Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIIs) – **Upto 12 pm on T Day** and Syndicate members shall transfer such applications to banks **before 1 pm on T Day.**
Bid Modification	From Offer opening date up to **4 pm on T Day.**
Validation of bid details with depositories	From Offer opening date up to **5 pm on T Day.**
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	**T Day– 5 pm**
Offer Closure T day	**T Day – 4 pm** for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day**
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	**Before 09:30 pm on T+1 day** All SCSBs for Direct ASBA – **Before 07:30 pm on T Day** Syndicate ASBA - **Before 07:30 pm on T Day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**
Approval of basis by Stock Exchange	Before **9 pm on T+1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than **9:30 am on T+2 day.** Completion before **2 pm on T+2** day for fund transfer; Completion before **4 pm on T+2** day for unblocking
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day.** In newspapers - on **T+3 day but not later than T+4 day**
Trading starts T+3 day	**T+3 day**

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

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/ Offer Closing Date* (i.e. Tuesday, September 15, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Thursday, September 10, 2026
Bid/ Offer Closing Date	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, September 16, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Thursday, September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Thursday, September 17, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Friday, September 18, 2026

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.** | **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder 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, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and 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 releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors 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 ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 268 of the Red Herring Prospectus. 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. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://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 mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs 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.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one (1) working Day, subject to the Bid/Offer Period not exceeding ten (10) working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall 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 Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made 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 remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled ***"Offer Procedure"*** on page 268 of the Red Herring Prospectus.

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 an 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.

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 ***"History and Corporate Structure"*** on page 140 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 ***"Material Contracts and Documents for Inspection"*** on page 310 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) 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: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Offer Rs. 16,48,06,000/- (Rupees Sixteen Crore Forty Eight Lakhs Six Thousand Only) divided into 1,64,80,600 (One Crore Sixty-Four Lakhs Eighty Thousand SixHundred) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 70 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, Rakesh Kanda– 100 equity shares and Sanjeev Kanda – 100 equity shares, aggregating to 200 Equity Shares of face value of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 140 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 70 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 SME"**). Our Company has received an "In-principle" approval from BSE Limited for the listing of the Equity Shares pursuant to letter dated February 05, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited (**"BSE SME"**). A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 310 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 244 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE LIMITED ("BSE SME") (THE DESIGNATED STOCK EXCHANGE):

"It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to BSE."

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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this 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 ***"Risk Factors"*** on page 21 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	63	4 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Hem Securities	Bigshare Services Pvt. Ltd.	RAKSAN
Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. **Telephone:** +91 22 6263 8200 ; **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration No.:** INR000001385 **Website:** www.bigshareonline.com **CIN:** U99999MH1994PTC076534	**Mukesh Sharma** **Raksan Transformers Limited** Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Haryana, India, 131029 **Tel.:** +91 8199946578 **E-mail:** cs@raksantransformers.com **Website:** www.raksantransformers.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at https://www.sebi.gov.in/, website of the Company at www.raksantransformers.com, the website of the BRLM to the Offer at https://www.hemsecurities.com/, the website of BSE at www.bseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.raksantransformers.com, https://www.hemsecurities.com/ and www.bseindia.com, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Raksan Transformers Limited, Telephone: +91 8199946578; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Raksan Transformers Limited
Sd/-
Mukesh Sharma
Company Secretary and Compliance Officer

Place: Sonipat, Haryana
Date: September 04, 2026

Disclaimer- Raksan Transformers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and the Red Herring Prospectus dated September 04, 2026 has been filed with the Registrar of Companies, New Delhi-II and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE at https://www.bsesme.com/PublicIssues/RHP.aspx and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 21 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public Issuing in the United States.

SHAKUN

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Raksan Transformers Private Limited", pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085;
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 ;
Tel No: +91 8199946578 ; **E-mail:** cs@raksantransformers.com ; **Website:** www.raksantransformers.com ; **Contact Person:** Mukesh Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: SANJEEV KANDA, DIEVAM SINGH KANDA AND RENU KANDA

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF RAKSAN TRANSFORMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS {COMPRISING 11,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SANJEEV KANDA (REFFERD AS "PROMOTER SELLING SHAREHOLDER")}, OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 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 PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

***Subject to finalization of Basis of Allotment.**

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sanjeev Kanda	Promoter Selling Shareholder	Up to 11,00,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ [●] lakhs	0.58

**** As certified by M/s. TU & Co., Chartered Accountants, Statutory Auditor by way of their certificate dated August 03, 2026.***

PRICE BAND: ₹ 258 TO ₹ 273 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹258) IS 25.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹273) IS 27.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE (₹258) IS 12.65 TIMES AND AT THE CAP PRICE (₹273) IS 13.39 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 400 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 42.45%

The details of the Fresh Issue and the post-Issue market Capitalisation of the Company, each at the Floor Price (₹258) and the Cap Price (₹273), are given below:

Particular	At Floor price of ₹258 per equity share		At Cap price of ₹273 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	44,12,800	11385.02	44,12,800	12046.94
Offer for Sale	11,00,000	2838.00	11,00,000	3003.00
Total Issue Size	**55,12,800**	**14,223.02**	**55,12,800**	**15,049.94**
Post-Issue Market Capitalization of the Company	**2,08,93,400**	**53,904.97**	**2,08,93,400**	**57038.98**

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 09, 2026

BID/ OFFER OPENS ON: THURSDAY, SEPTEMBER 10, 2026

BID/ OFFER CLOSES ON: TUESDAY, SEPTEMBER 15, 2026^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE OFFER

- **QIB PORTION :** NOT MORE THAN 50.00% OF THE NET OFFER
- **INDIVIDUAL PORTION :** NOT LESS THAN 35.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION :** NOT LESS THAN 15.00% OF THE NET OFFER
- **MARKET MAKER PORTION :** UPTO 2,76,000 EQUITY SHARES OR 5.01% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER, potential investors should only refer to this pre-issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Read Manager to the issue ("BRLM").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 04, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the **'Basis for Offer Price'** section beginning on page 96 of the Red Herring Prospectus ('RHP') vis-a-vis the weighted average cost of acquisition ('WACA') of primary and secondary transaction(s), as applicable, disclosed in ***'Basis for Offer Price'*** section beginning on page 96 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 21 of the Red Herring Prospectus.

1. **Risk to investors summary description of key risk factors based on materiality**

a) *We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities who constituted 50.73%, 72.99%, and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.*

b) *A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.*

c) *Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.*

d) *We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.*

e) *Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.*

f) *We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.*

g) *We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.*

h) *Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations*

i) *We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.*

j) *Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.*

- **Average cost of acquisition of Equity Shares held by the Promoters are:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

And the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹273) of the Price Band is 13.39.
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 42.45%.

2. **Details of suitable ratios of the company and its peer group for the latest full financial year:**

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Raksan Transformers Limited	[●]*	10	20.39	20.39	[●]^	43.41%	46.97	36,362.63
Marsons Limited	133.50	1	2.69	2.69	49.63	21.28%	12.64	24,503.09
Shilchar Technologies Limited	4074.85	10	138.25	138.25	29.47	32.22%	429.05	65,193.99
Supreme Power Equipment Limited	226.20	10	8.18	8.15	27.75	17.49%	47.30	18,164.04

**CMP of our Company is considered as Offer Price. ^to be included post finalization of the Offer Price.*

Notes:

i. *Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated August 28, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*

ii. *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2025-26.*

iii. *NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.*

iv. *RONW has been computed as net profit after tax divided by closing net worth.*

v. *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*

vi. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.*

3. **Weighted average return on net worth for the last 3 FYs:**

As per restated financial statements:

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	43.41%	3
2	Period ending March 31, 2025	46.23%	2
3	Period ending March 31, 2024	32.03%	1
	Weighted Average	42.45%	-

Note:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*

ii. *The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period*

iii. *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.*

4. **Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹273) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	0.00	NA	0-0
Last 18 months and Last 3 years	0.00	NA	0-273.67

**Allotment was done at the face value of Rs. 10 each.*

5. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:**

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares 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 the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the 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.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Total Consideration	Total Consideration (in ₹ lakhs)
September 06, 2025	1,56,13,200	10/-	-	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
March 15, 2025	Sanjeev Kanda	Prem Wati Kanda	1	Nil	Nil	Gift	Nil
		Renu Kanda	20,650				
		Dievam Singh Kanda	25,000				
		Daksh Singh Kanda	25,000				
		Ashok Kumar Kanda	1				
March 15, 2025	Sanjeev Kanda	SHR Powers Private Limited	100	273.67	14.40	Transfer	0.03

Continued on next page

Continued from previous page

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e., ₹ 258/-)	Cap Price (i.e., ₹ 273/-)
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.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	Negligible	Nil	Nil

Note:

^There were no primary/ new issue of shares or secondary sale/acquisition of shares(equity/ convertible securities) as mentioned in paragraph (a) & (b) above, in last 18 months from the date of the Red Herring Prospectus.

The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed /undertaken pre-Issue placements from the DRHP filing date:** Not Applicable
   Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable
2. **Pre and Post Offer Shareholding of Promoter(s), Members of the Promoter Group and Additional Top 10 Shareholders of the Company:**

Sr. No.	Shareholders	Pre-Offer shareholding as at the date of Advertisement[2]		Post-Offer shareholding as at the date of Allotment[3]			
				At Floor Price (₹ 258)		At Cap Price (₹ 273)	
		Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]
Promoter(s)							
1.	Sanjeev Kanda ^	1,41,03,662	85.58	1,30,03,662	62.24	1,30,03,662	62.24
	Dievam Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Renu Kanda	9,50,000	5.76	9,50,000	4.55	9,50,000	4.55
Total (Promoters)		**1,55,28,662**	**94.22**	**1,44,28,662**	**69.06**	**1,44,28,662**	**69.06**
Members of Promoter Group							
2.	Prem Wati Kanda	19	Negligible	19	Negligible	19	Negligible
	Sanjeev Kanda HUF	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Daksh Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	SHR Powers Private Limited	1900	0.01	1900	0.01	1900	0.01
	Ashok Kumar Kanda	19	Negligible	19	Negligible	19	Negligible
	Total (Promoter Group)	**9,51,938**	**5.78**	**9,51,938**	**4.55**	**9,51,938**	**4.55**
Public Shareholders[1]							
	Total (Public Shareholders)	-	-	-	-	-	-
	Total (aggregate)	**1,64,80,600**	**100**	**1,53,80,600**	**73.61**	**1,53,80,600**	**73.61**

Notes:

^Promoter Selling Shareholder

1) *There are no public shareholder.*
2) *Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.*
3) *Assuming full subscription in the Issue (fresh issue and/or offer for sale). 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. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*
4) *Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.*

BASIS FOR OFFER PRICE

The ***"Basis of the Offer Price"*** on page 96 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the ***"Basis of the Offer Price"*** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Upto 4 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Upto 4 pm on T Day.** Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) – **Upto 1 pm on T Day.** Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIIs) – **Upto 12 pm on T Day** and Syndicate members shall transfer such applications to banks **before 1 pm on T Day.**
Bid Modification	From Offer opening date up to **4 pm on T Day.**
Validation of bid details with depositories	From Offer opening date up to **5 pm on T Day.**
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	**T Day– 5 pm**
Offer Closure T day	**T Day – 4 pm** for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day**
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	**Before 09:30 pm on T+1 day** All SCSBs for Direct ASBA – **Before 07:30 pm on T Day** Syndicate ASBA - **Before 07:30 pm on T Day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**
Approval of basis by Stock Exchange	Before **9 pm on T+1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than **9:30 am on T+2 day.** Completion before **2 pm on T+2** day for fund transfer; Completion before **4 pm on T+2** day for unlocking
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day.** In newspapers - on **T+3 day but not later than T+4 day**
Trading starts T+3 day	**T+3 day**

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

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/ Offer Closing Date* (i.e. Tuesday, September 15, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Thursday, September 10, 2026
Bid/ Offer Closing Date	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, September 16, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Thursday, September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Thursday, September 17, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Friday, September 18, 2026

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.** | **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder 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, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and 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 releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors 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 ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 268 of the Red Herring Prospectus. 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. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://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 mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs 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.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one (1) working Day, subject to the Bid/Offer Period not exceeding ten (10) working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall 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 Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made 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 remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled ***"Offer Procedure"*** on page 268 of the Red Herring Prospectus.

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 an 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.

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 ***"History and Corporate Structure"*** on page 140 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 ***"Material Contracts and Documents for Inspection"*** on page 310 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) 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: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Offer Rs. 16,48,06,000/- (Rupees Sixteen Crore Forty Eight Lakhs Six Thousand Only) divided into 1,64,80,600 (One Crore Sixty-Four Lakhs Eighty Thousand SixHundred) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 70 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, Rakesh Kanda– 100 equity shares and Sanjeev Kanda – 100 equity shares, aggregating to 200 Equity Shares of face value of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 140 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 70 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 SME"**). Our Company has received an "In-principle" approval from BSE Limited for the listing of the Equity Shares pursuant to letter dated February 05, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited (**"BSE SME"**). A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 310 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 244 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE LIMITED ("BSE SME") (THE DESIGNATED STOCK EXCHANGE):

"It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to BSE."

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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this 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 ***"Risk Factors"*** on page 21 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	63	4 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Hem Securities	Bigshare Services Pvt. Ltd.	RAKSAN
Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. **Telephone:** +91 22 6263 8200 ; **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration No.:** INR000001385 **Website:** www.bigshareonline.com **CIN:** U99999MH1994PTC076534	**Mukesh Sharma** **Raksan Transformers Limited** Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 **Tel.:** +91 8199946578 **E-mail:** cs@raksantransformers.com **Website:** www.raksantransformers.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at https://www.sebi.gov.in/, website of the Company at www.raksantransformers.com, the website of the BRLM to the Offer at https://www.hemsecurities.com/, the website of BSE at www.bseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.raksantransformers.com, https://www.hemsecurities.com/ and www.bseindia.com, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Raksan Transformers Limited, Telephone: +91 8199946578; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Raksan Transformers Limited
Sd/-
Mukesh Sharma
Company Secretary and Compliance Officer

Place: Sonipat, Haryana
Date: September 04, 2026

Disclaimer- Raksan Transformers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and the Red Herring Prospectus dated September 04, 2026 has been filed with the Registrar of Companies, New Delhi-II and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE at https://www.bsesme.com/PublicIssues/RHP.aspx and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 21 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public Issuing in the United States.

SHAKUN

CMYK