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EPW INDIA LIMITED

Corporate Identification Number: U95111TG2021PLC150671

Our Company was originally incorporated as EPW India Private Limited on April 16, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Registration Centre, Manesar. Subsequently, the name of the company was changed from "EPW India Private Limited" to "EPW India Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on November 25, 2024 and had obtained fresh certificate of incorporation dated December 26, 2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar. For details pertaining to the changes of name of our company, please refer to the chapter titled "History and Corporate Structure" on page no. 191 of the Red Herring Prospectus.

Registered Office: Shop No. 131 & 132, Ground Floor, C-Block Cheney Trade Center, Parklane, Secunderabad, Telangana, India, 500003

Website: <https://epwindia.com> | E-Mail: compliance@epwindia.com | Telephone No: +91 7993439988

Contact Person: Deepika Gupta, Company Secretary and Compliance Officer

THE OFFER

PROMOTERS OF OUR COMPANY: YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN

INITIAL PUBLIC ISSUE OF UP TO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF EPW INDIA LIMITED ("EPW" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 5/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ 3.2796 LAKHS ("THE ISSUE"), OF WHICH 1,64,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 5/- PER EQUITY SHARE AGGRGATING TO ₹ 1.644 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 5/- PER EQUITY SHARE AGGRGATING TO ₹ 3.2796 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

PRICE BAND RS. 95.00 to RS. 97.00 PER EQUITY SHARE OF FACE VALUE OF RS. 5.00/- EACH

THE ISSUE PRICE IS 19 to 19.40 TIMES OF THE FACE VALUE

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL YEAR 2025 AT FLOOR PRICE IS 18.85 TIMES AND AT CAP PRICE IS 19.25 TIMES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR STUB PERIOD AT FLOOR PRICE IS 22.20 TIMES AND AT CAP PRICE IS 22.66 TIMES

BIDS CAN BE MADE FOR A MINIMUM SIZE OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: 19.12.2025

BID/ ISSUE OPENS ON: 22.12.2025

BID/ ISSUE CLOSES ON: 24.12.2025 ^

[^]UPI Mandate end time shall be at 05:00 p.m. on the Bid/Offer.

BRIEF DESCRIPTION OF BUSINESS OF THE COMPANY

We are IT electronics refurbishing company providing refurbished electronics by using two different supplychain method (direct to consumer and business to business) at significant prices as compared to new products. Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, chromebook, monitors, and accessories (keyboards, mouse, etc.) Through its own shops and website. For further details please refer to the chapter titled "Our Business" on page no. 143 of the RHP.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year	Weighted Average Price* (in ₹ per Equity Share)
1.	Yousuf Uddin	30,78,000	NIL
2.	Mohd Fasi Uddin	23,49,000	NIL
3.	Mohd Zaki Uddin	23,49,000	NIL
Total		77,76,000	NIL

*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share) and bonus issue (in the ratio of 40:1)

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD.

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE RHP IS AVAILABLE AT WEBSITE OF OUR COMPANY www.epwindia.com, WEBSITE OF BOOK RUNNING LEAD MANAGER www.getfive.in, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NATIONAL STOCK EXCHANGE OF INDIA LTD AT www.nseindia.com AND SEBI www.sebi.gov.in .

ALLOCATION OF THE ISSUE

QIB PORTION – Not more than 50% of the Net Offer	NON- INDIVIDUAL INVESTORS PORTION – Not less than 15% of the Net Offer
INDIVIDUAL PORTION – Not less than 35% of the Net Offer	MARKET MAKER RESERVATION PORTION – Upto 1,64,400 equity shares or 5.01% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 101 OF THE RHP.

RISK TO INVESTORS

I. Risk to Investors: Top 10 risk factors

- Our company may be adversely affected by our dependence on IT Supplies, exposure to price volatility, and the absence of long-term supply contracts.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/ license and/ or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Inability to effectively manage inventory levels and fluctuations in prices of key components used in the refurbishment process may increase our operational costs and adversely impact our business, profitability and cash flows.
- Our Company's business model is highly dependent on a reliable and efficient supply chain for the procurement of used laptops, components and other materials necessary for the refurbishment process. Any disruption in this supply chain may have a significant negative impact on the Company's operations, production schedules, and financial performance.
- We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.
- Our policy of providing product warranties exposes us to potential costs associated with returns, replacements, and disputes, which may adversely affect our profitability and operational results.
- If we are unable to maintain and enhance our brand and reputation, the sales of our services may suffer which would have a material adverse effect on our business operations.
- Our failure to achieve adequate sales from our stores could adversely affect our business and results of operations.
- Our business is labour-intensive, and any disruption due to workforce-related issues such as strikes, attrition, or rising wage pressures could adversely affect our operations, costs, and financial performance.
- Our business is working capital intensive, and any shortfall in meeting our working capital requirements may adversely impact our operations, growth plans, and financial condition.

II. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	NAV (₹)	Total Income (₹ in lakhs)
EPW India Limited	[●]	5	4.28	[●]	41.19%	10.39	3,842.12
Peer Group							
GNG Electronics Limited	304.00	2	1.58	64.50	3.60%	43.76	39,406.10
Newjaisa Technologies Limited	28.20	5	-2.77	NA	-7.04%	19.49	2,378.68
Cerebra Integrated Technologies Limited	6.86	10	-2.12	NA	-16.27%	12.05	400.20

Notes:

- All the financial figures are taken on standalone basis.
- The details of the issuer company are taken as on 30.09.2025 from Restated Financial Statements.
- The current market price of the Newjaisa Technologies Limited and Cerebra Integrated Technologies Limited is taken as on 21.07.2025 and for GNG Electronics Limited is taken as on 08.12.2025.
- PE Ratio of GNG Electronics Limited is taken from BSE as on 15-12-2025. PE of New Jaisa Technologies Limited and Cerebra Integration Technologies Limited is not mentioned on the website of NSE.
- Financial figures and ratios such as face value, EPS, RONW, NAV and Total Income is taken from Audited financials of the respective companies as on 30.09.2025.
- GNG Electronics Limited operates in a similar business segment, focusing on the refurbishing of used IT assets and their sale both domestically and internationally. Although the peer company operates on a larger scale compared to the issuer, both are engaged in the same line of business.
- Newjaisa Technologies Limited differs from our company. While Newjaisa operates exclusively through an online sales platform, our company conducts sales through its own physical stores, i.e., via an offline channel. Newjaisa Technologies has been included as a peer company solely due to the lack of other comparable peers and its presence in the same business segment.
- Cerebra Integrated Technologies Limited operates across multiple business segments, including refurbishing, Producer Responsibility Organisation, recycling, and enterprise solutions. In contrast, the issuer company is exclusively engaged in the refurbishing of used IT assets. Due to the absence

of directly comparable peer companies, Cerebra Integrated Technologies Limited has been included as a basis for comparison.

III. Return on Net worth (RoNW)

On Standalone Basis

Sr. No.	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	31.20%	1
2	Financial Year ended March 31, 2024	78.21%	2
3	Financial Year ended March 31, 2025	81.36%	3
	Weighted Average	71.95%	6
	Stub Period Ended September 30, 2025	41.19%	-

On Consolidated Basis

Sr. No.	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	31.20%	1
2	Financial Year ended March 31, 2024	78.21%	2
3	Financial Year ended March 31, 2025*	82.06%	3
	Weighted Average	72.30%	6
	Stub Period Ended September 30, 2025*	43.57%	-

*The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.

Note:

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

IV. 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).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of this Draft 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)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.

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

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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), during the 18 months preceding the date of this Draft Red Herring Prospectus, 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 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.

- c) Price per share based on the last five primary or secondary transactions;

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder 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 the date of this Draft Red Herring Prospectus irrespective of the size

Continued from previous page

Primary Transaction
Sub-division of shares from Rs 10 per share to Rs 5 share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
July 18, 2025	Sub division of shares from Rs 10 per share to Rs 5 per share	Yousuf Uddin	76,000	NIL
		Mohd Fasi Uddin	58,000	
		Mohd Zaki Uddin	58,000	
		Fateema Jabeen	2,000	
		Ayesha Fathima	2,000	
		Saba Begum	2,000	
		Mujeeb Sultana	2,000	
Total			2,00,000	

Bonus Issue in the ratio of 40:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
September 01, 2025	Bonus Issue	Yousuf Uddin	30,40,000	NIL
		Mohd Fasi Uddin	23,20,000	
		Mohd Zaki Uddin	23,20,000	
		Fateema Jabeen	80,000	
		Ayesha Fathima	80,000	
		Saba Begum	80,000	
		Mujeeb Sultana	80,000	
Total			80,00,000	

Secondary Transaction

Sr. No.	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	26/10/2024	Yousuf Uddin	Fateema Jabeen	1,000	10	10,000
2	26/10/2024	Yousuf Uddin	Mujeeb Sultana	1,000	10	10,000
3	26/10/2024	Mohd Fasi Uddin	Ayesha Fathima	1,000	10	10,000
4	26/10/2024	Mohd Zaki Uddin	Saba Begum	1,000	10	10,000
Total				4,000	10	40,000
WEIGHTED AVERAGE COST OF ACQUISITION						10

Sr. No.	Name of Promoter	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Yousuf Uddin	31,16,000	0.12
2.	Mohd Fasi Uddin	23,78,000	0.12
3.	Mohd Zaki Uddin	23,78,000	0.12
4.	Fateema Jabeen	82,000	0.12
5.	Ayesha Fathima	82,000	0.12
6.	Saba Begum	82,000	0.12
7.	Mujeeb Sultana	82,000	0.12

*Weighted average price per share is calculated, post adjusting corporate actions such as like split of shares and bonus shares allotted by the company.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO placements from the date of DRHP filing.

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: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DRHP.

Pre-Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of The Company.

The shareholding pattern of our Promoters and Promoter Group and public before the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue (Including floor and Cap price)	
		No of Equity Shares	% of Total Capital*	No of Equity Shares	% of Total Capital
A.	Promoters	-	-	-	-
1.	Yousuf Uddin	31,16,000	38.00%	31,16,000	27.14%
2.	Mohd Fasi Uddin	23,78,000	29.00%	23,78,000	20.71%
3.	Mohd Zaki Uddin	23,78,000	29.00%	23,78,000	20.71%
Subtotal (A)		78,72,000	96.00%	78,72,000	68.57%
B.	Promoter Group				
4	Fateema Jabeen	82,000	1.00%	82,000	0.71%
5	Ayesha Fathima	82,000	1.00%	82,000	0.71%
6	Saba Begum	82,000	1.00%	82,000	0.71%
Subtotal (B)		3,28,000	4.00%	3,28,000	2.86%
Total (A+B)		82,00,000	100.00%	82,00,000	71.43%

*Rounded off

Note:

- 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. – Not Applicable
- Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, 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.

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 101 of the RHP has been updated. Please refer to the website of Book Running lead manager www.getfive.in for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 101 of the RHP.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day. Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (NIIls) - Upto 12 pm on T Day and Syndicate members to transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of 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 Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day – 5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T+1

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 Day All SCSBs for Direct ASBA — Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock.	Intimation not later than 9:30 am on T+2 day.
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Completion before 02:00 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 and 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 RTA – 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
Submission of Bids (Other than Bids from Anchor Investor):	
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")
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
Upward or downward revision or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and 5.00 p.m. IST

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	Monday, December 22, 2025
Bid/ Offer Closing Date	Wednesday, December 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, December 26, 2025
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Monday, December 29 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, December 29, 2025
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, December 30, 2025

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 191 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 433 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 650.00 lakhs divided into 1,30,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 410

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Website: <https://epwindia.com> | E-Mail: compliance@epwindia.com | Telephone No: +91 7993439988

Contact Person: Deepika Gupta, Company Secretary and Compliance Officer

THE OFFER

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We are IT electronics refurbishing company providing refurbished electronics by using two different supplychain method (direct to consumer and business to business) at significant prices as compared to new products. Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, chromebook, monitors, and accessories (keyboards, mouse, etc.) Through its own shops and website. For further details please refer to the chapter titled "Our Business" on page no. 143 of the RHP.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year	Weighted Average Price* (in ₹ per Equity Share)
1.	Yousuf Uddin	30,78,000	NIL
2.	Mohd Fasi Uddin	23,49,000	NIL
3.	Mohd Zaki Uddin	23,49,000	NIL
Total		77,76,000	NIL

*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share) and bonus issue (in the ratio of 40:1)

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD.

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE RHP IS AVAILABLE AT WEBSITE OF OUR COMPANY www.epwindia.com, WEBSITE OF BOOK RUNNING LEAD MANAGER www.getfive.in, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NATIONAL STOCK EXCHANGE OF INDIA LTD AT www.nseindia.com AND SEBI www.sebi.gov.in .

ALLOCATION OF THE ISSUE

QIB PORTION – Not more than 50% of the Net Offer	NON- INDIVIDUAL INVESTORS PORTION – Not less than 15% of the Net Offer
INDIVIDUAL PORTION – Not less than 35% of the Net Offer	MARKET MAKER RESERVATION PORTION – Upto 1,64,400 equity shares or 5.01% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 101 OF THE RHP.

RISK TO INVESTORS

I. Risk to Investors: Top 10 risk factors

- 1. Our company may be adversely affected by our dependence on IT Supplies, exposure to price volatility, and the absence of long-term supply contracts.
- 2. We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/ license and/ or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- 3. Inability to effectively manage inventory levels and fluctuations in prices of key components used in the refurbishment process may increase our operational costs and adversely impact our business, profitability and cash flows.
- 4. Our Company's business model is highly dependent on a reliable and efficient supply chain for the procurement of used laptops, components and other materials necessary for the refurbishment process. Any disruption in this supply chain may have a significant negative impact on the Company's operations, production schedules, and financial performance.
- 5. We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.
- 6. Our policy of providing product warranties exposes us to potential costs associated with returns, replacements, and disputes, which may adversely affect our profitability and operational results.
- 7. If we are unable to maintain and enhance our brand and reputation, the sales of our services may suffer which would have a material adverse effect on our business operations.
- 8. Our failure to achieve adequate sales from our stores could adversely affect our business and results of operations.
- 9. Our business is labour-intensive, and any disruption due to workforce-related issues such as strikes, attrition, or rising wage pressures could adversely affect our operations, costs, and financial performance.
- 10. Our business is working capital intensive, and any shortfall in meeting our working capital requirements may adversely impact our operations, growth plans, and financial condition.

II. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	NAV (₹)	Total Income (₹ in lakhs)
EPW India Limited	[●]	5	4.28	[●]	41.19%	10.39	3,842.12
Peer Group							
GNG Electronics Limited	304.00	2	1.58	64.50	3.60%	43.76	39,406.10
Newjaisa Technologies Limited	28.20	5	-2.77	NA	-7.04%	19.49	2,378.68
Cerebra Integrated Technologies Limited	6.86	10	-2.12	NA	-16.27%	12.05	400.20

Notes:

- All the financial figures are taken on standalone basis.
- The details of the issuer company are taken as on 30.09.2025 from Restated Financial Statements.
- The current market price of the Newjaisa Technologies Limited and Cerebra Integrated Technologies Limited is taken as on 21.07.2025 and for GNG Electronics Limited is taken as on 08.12.2025.
- PE Ratio of GNG Electronics Limited is taken from BSE as on 15-12-2025. PE of New Jaisa Technologies Limited and Cerebra Integration Technologies Limited is not mentioned on the website of NSE.
- Financial figures and ratios such as face value, EPS, RONW, NAV and Total Income is taken from Audited financials of the respective companies as on 30.09.2025.
- GNG Electronics Limited operates in a similar business segment, focusing on the refurbishing of used IT assets and their sale both domestically and internationally. Although the peer company operates on a larger scale compared to the issuer, both are engaged in the same line of business.
- Newjaisa Technologies Limited differs from our company. While Newjaisa operates exclusively through an online sales platform, our company conducts sales through its own physical stores, i.e., via an offline channel. Newjaisa Technologies has been included as a peer company solely due to the lack of other comparable peers and its presence in the same business segment.
- Cerebra Integrated Technologies Limited operates across multiple business segments, including refurbishing, Producer Responsibility Organisation, recycling, and enterprise solutions. In contrast, the issuer company is exclusively engaged in the refurbishing of used IT assets. Due to the absence

of directly comparable peer companies, Cerebra Integrated Technologies Limited has been included as a basis for comparison.

III. Return on Net worth (RoNW)

On Standalone Basis

Sr. No.	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	31.20%	1
2	Financial Year ended March 31, 2024	78.21%	2
3	Financial Year ended March 31, 2025	81.36%	3
	Weighted Average	71.95%	6
	Stub Period Ended September 30, 2025	41.19%	-

On Consolidated Basis

Sr. No.	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	31.20%	1
2	Financial Year ended March 31, 2024	78.21%	2
3	Financial Year ended March 31, 2025*	82.06%	3
	Weighted Average	72.30%	6
	Stub Period Ended September 30, 2025*	43.57%	-

*The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year.
- 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.
- IV. 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).
 - The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of this Draft 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)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:
 - There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.
 - b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).
 - The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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), during the 18 months preceding the date of this Draft Red Herring Prospectus, 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, are as follows:
 - There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.
 - c) Price per share based on the last five primary or secondary transactions:
 - Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder 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 the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Continued on next page

Continued from previous page

Primary Transaction
Sub-division of shares from Rs 10 per share to Rs 5 share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
July 18, 2025	Sub division of shares from Rs 10 per share to Rs 5 per share	Yousuf Uddin	76,000	NIL
		Mohd Fasi Uddin	58,000	
		Mohd Zaki Uddin	58,000	
		Fateema Jabeen	2,000	
		Ayesha Fathima	2,000	
		Saba Begum	2,000	
		Mujeeb Sultana	2,000	
Total			2,00,000	

Bonus Issue in the ratio of 40:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
September 01, 2025	Bonus Issue	Yousuf Uddin	30,40,000	NIL
		Mohd Fasi Uddin	23,20,000	
		Mohd Zaki Uddin	23,20,000	
		Fateema Jabeen	80,000	
		Ayesha Fathima	80,000	
		Saba Begum	80,000	
		Mujeeb Sultana	80,000	
Total			80,00,000	

Secondary Transaction

Sr. No.	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	26/10/2024	Yousuf Uddin	Fateema Jabeen	1,000	10	10,000
2	26/10/2024	Yousuf Uddin	Mujeeb Sultana	1,000	10	10,000
3	26/10/2024	Mohd Fasi Uddin	Ayesha Fathima	1,000	10	10,000
4	26/10/2024	Mohd Zaki Uddin	Saba Begum	1,000	10	10,000
Total				4,000	10	40,000

WEIGHTED AVERAGE COST OF ACQUISITION**Cumulative weighted average price of shares is as follows:**

Sr. No.	Name of Promoter	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Yousuf Uddin	31,16,000	0.12
2.	Mohd Fasi Uddin	23,78,000	0.12
3.	Mohd Zaki Uddin	23,78,000	0.12
4.	Fateema Jabeen	82,000	0.12
5.	Ayesha Fathima	82,000	0.12
6.	Saba Begum	82,000	0.12
7.	Mujeeb Sultana	82,000	0.12

*Weighted average price per share is calculated, post adjusting corporate actions such as like split of shares and bonus shares allotted by the company.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO placements from the date of DRHP filing.

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: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DRHP.

Pre-issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of The Company.

The shareholding pattern of our Promoters and Promoter Group and public before the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue (Including floor and Cap price)	
		No of Equity Shares	% of Total Capital*	No of Equity Shares	% of Total Capital
A.	Promoters	-	-	-	-
1.	Yousuf Uddin	31,16,000	38.00%	31,16,000	27.14%
2.	Mohd Fasi Uddin	23,78,000	29.00%	23,78,000	20.71%
3.	Mohd Zaki Uddin	23,78,000	29.00%	23,78,000	20.71%
Subtotal (A)		78,72,000	96.00%	78,72,000	68.57%
B.	Promoter Group	-	-	-	-
4.	Fateema Jabeen	82,000	1.00%	82,000	0.71%
5.	Ayesha Fathima	82,000	1.00%	82,000	0.71%
6.	Saba Begum	82,000	1.00%	82,000	0.71%
Subtotal (B)		3,28,000	4.00%	3,28,000	2.86%
Total (A+B)		82,00,000	100.00%	82,00,000	71.43%

*Rounded off

Note:

1. 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. - **Not Applicable**

2. Assuming full subscription in the issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, 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.

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 101 of the RHP has been updated. Please refer to the website of Book Running lead manager www.getfive.in for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 101 of the RHP.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day. Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Up to 3 pm on T Day. Physical Applications (Bank ASBA) - Up to 1 pm on T Day. Physical Applications (NII) - Up to 12 pm on T Day and Syndicate members to transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of 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/TPAs-Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day - 5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T+1

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 Day All SCSBs for Direct ASBA — Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unlock.	Intimation not later than 9:30 am on T+2 day.
For Bank ASBA and Online ASBA – To all SCSBs	Completion before 02:00 pm on T+2 day for fund transfer;
For UPI ASBA – To Sponsor Bank	Completion before 4 pm on T+2 day for unlock.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T+2 day
Filling 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 RTA – 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
Submission of Bids (Other than Bids from Anchor Investor):	
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")
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
Upward or downward revision or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and 5.00 p.m. IST

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	Monday, December 22, 2025
Bid/ Offer Closing Date	Wednesday, December 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, December 26, 2025
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Monday, December 29 2025

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly outside India.



EPW INDIA LIMITED

Corporate Identification Number: U95111TG2021PLC150671

Our Company was originally incorporated as EPW India Private Limited on April 16, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Registration Centre, Manesar. Subsequently, the name of the company was changed from "EPW India Private Limited" to "EPW India Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on November 25, 2024 and had obtained fresh certificate of incorporation dated December 26, 2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar. For details pertaining to the changes of name of our company, please refer to the chapter titled "History and Corporate Structure" on page no. 191 of the Red Herring Prospectus.

Registered Office: Shop No. 131 & 132, Ground Floor, C-Block Chenoy Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003

Website: <https://epwindia.com/> ; E-Mail: compliance@epwindia.com ; Telephone No: +91 9993439988

Contact Person: Deepika Gupta, Company Secretary and Compliance Officer

THE OFFER

PROMOTERS OF OUR COMPANY: YOUSUF UDDIN, MOHD FASI UDDIN AND MOHD ZAKI UDDIN

INITIAL PUBLIC ISSUE OF UP TO 32,79,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF EPW INDIA LIMITED ("EPW" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 1,64,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

PRICE BAND RS. 95.00 to RS. 97.00 PER EQUITY SHARE OF FACE VALUE OF RS. 5.00/- EACH

THE ISSUE PRICE IS 19 to 19.40 TIMES OF THE FACE VALUE

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL YEAR 2025 AT FLOOR PRICE IS 18.85 TIMES AND AT CAP PRICE IS 19.25 TIMES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR STUB PERIOD AT FLOOR PRICE IS 22.20 TIMES AND AT CAP PRICE IS 22.66 TIMES

BIDS CAN BE MADE FOR A MINIMUM SIZE OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: 19.12.2025

BID/ ISSUE OPENS ON: 22.12.2025

BID/ ISSUE CLOSES ON: 24.12.2025 ^

[^]UPI Mandate end time shall be at 05:00 p.m. on the Bid/Offer.

BRIEF DESCRIPTION OF BUSINESS OF THE COMPANY

We are IT electronics refurbishing company providing refurbished electronics by using two different supplychain method (direct to consumer and business to business) at significant prices as compared to new products. Our business model encompasses end to end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, chromebook and peripherals), refurbishing them to as close to new condition, and selling them directly to end use customers – businesses or retail. Currently, the company sells IT products like laptops, desktops, chromebook, monitors, and accessories (keyboards, mouse, etc.) Through its own shops and website. For further details please refer to the chapter titled "Our Business" on page no. 143 of the RHP.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year	Weighted Average Price* (in ₹ per Equity Share)
1.	Yousuf Uddin	30,78,000	Nil
2.	Mohd Fasi Uddin	23,49,000	Nil
3.	Mohd Zaki Uddin	23,49,000	Nil
Total		77,76,000	Nil

*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share) and bonus issue (in the ratio of 40:1)

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS. IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD.

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE RHP IS AVAILABLE AT WEBSITE OF OUR COMPANY www.epwindia.com, WEBSITE OF BOOK RUNNING LEAD MANAGER www.getfive.in, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NATIONAL STOCK EXCHANGE OF INDIA LTD AT www.nseindia.com AND SEBI www.sebi.gov.in.

ALLOCATION OF THE ISSUE

QIB PORTION – Not more than 50% of the Net Offer	NON- INDIVIDUAL INVESTORS PORTION – Not less than 15% of the Net Offer
INDIVIDUAL PORTION – Not less than 35% of the Net Offer	MARKET MAKER RESERVATION PORTION – Upto 1,64,400 equity shares or 5.01% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 101 OF THE RHP.

RISK TO INVESTORS

I. Risk to Investors: Top 10 risk factors

- Our company may be adversely affected by our dependence on IT Supplies, exposure to price volatility, and the absence of long-term supply contracts.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/ license and/ or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Inability to effectively manage inventory levels and fluctuations in prices of key components used in the refurbishment process may increase our operational costs and adversely impact our business, profitability and cash flows.
- Our Company's business model is highly dependent on a reliable and efficient supply chain for the procurement of used laptops, components and other materials necessary for the refurbishment process. Any disruption in this supply chain may have a significant negative impact on the Company's operations, production schedules, and financial performance.
- We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.
- Our policy of providing product warranties exposes us to potential costs associated with returns, replacements, and disputes, which may adversely affect our profitability and operational results.
- If we are unable to maintain and enhance our brand and reputation, the sales of our services may suffer which would have a material adverse effect on our business operations.
- Our failure to achieve adequate sales from our stores could adversely affect our business and results of operations.
- Our business is labour-intensive, and any disruption due to workforce-related issues such as strikes, attrition, or rising wage pressures could adversely affect our operations, costs, and financial performance.
- Our business is working capital intensive, and any shortfall in meeting our working capital requirements may adversely impact our operations, growth plans, and financial condition.

II. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	NAV (₹)	Total Income (₹ in lakhs)
EPW India Limited	[●]	5	4.28	[●]	41.19%	10.39	3,842.12
Peer Group							
GNG Electronics Limited	304.00	2	1.58	64.50	3.60%	43.76	39,406.10
Newjaisa Technologies Limited	28.20	5	-2.77	NA	-7.04%	19.49	2,378.68
Cerebra Integrated Technologies Limited	6.86	10	-2.12	NA	-16.27%	12.05	400.20

Notes:

- All the financial figures are taken on standalone basis.
- The details of the issuer company are taken as on 30.09.2025 from Restated Financial Statements.
- The current market price of the Newjaisa Technologies Limited and Cerebra Integrated Technologies Limited is taken as on 21.07.2025 and for GNG Electronics Limited is taken as on 08.12.2025.
- PE Ratio of GNG Electronics Limited is taken from BSE as on 15-12-2025. PE of New Jaisa Technologies Limited and Cerebra Integration Technologies Limited is not mentioned on the website of NSE.
- Financial figures and ratios such as face value, EPS, RONW, NAV and Total Income is taken from Audited financials of the respective companies as on 30.09.2025.
- GNG Electronics Limited operates in a similar business segment, focusing on the refurbishing of used IT assets and their sale both domestically and internationally. Although the peer company operates on a larger scale compared to the issuer, both are engaged in the same line of business.
- Newjaisa Technologies Limited differs from our company. While Newjaisa operates exclusively through an online sales platform, our company conducts sales through its own physical stores, i.e., via an offline channel. Newjaisa Technologies has been included as a peer company solely due to the lack of other comparable peers and its presence in the same business segment.
- Cerebra Integrated Technologies Limited operates across multiple business segments, including refurbishing, Producer Responsibility Organisation, recycling, and enterprise solutions. In contrast, the issuer company is exclusively engaged in the refurbishing of used IT assets. Due to the absence

of directly comparable peer companies, Cerebra Integrated Technologies Limited has been included as a basis for comparison.

III. Return on Net worth (RoNW)

On Standalone Basis

Sr. No.	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	31.20%	1
2	Financial Year ended March 31, 2024	78.21%	2
3	Financial Year ended March 31, 2025	81.36%	3
Weighted Average		71.95%	6
	Stub Period Ended September 30, 2025	41.19%	-

On Consolidated Basis

Sr. No.	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	31.20%	1
2	Financial Year ended March 31, 2024	78.21%	2
3	Financial Year ended March 31, 2025	82.06%	3
Weighted Average		72.30%	6
	Stub Period Ended September 30, 2025*	43.57%	-

*The company acquired its subsidiary on October 26, 2024; therefore, the financial statements have been consolidated only from that date onward.

Note:

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

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

- The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, during the 18 months preceding the date of this Draft 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)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.

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

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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), during the 18 months preceding the date of this Draft Red Herring Prospectus, 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 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or Selling Shareholder 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 the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Continued from previous page

Primary Transaction

Sub-division of shares from Rs 10 per share to Rs 5 share

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
July 18, 2025	Sub division of shares from Rs 10 per share to Rs 5 per share	Yousuf Uddin	76,000	NIL
		Mohd Fasi Uddin	58,000	
		Mohd Zaki Uddin	58,000	
		Fateema Jabeen	2,000	
		Ayesha Fathima	2,000	
		Saba Begum	2,000	
		Mujeeb Sultana	2,000	
Total			2,00,000	

Bonus Issue in the ratio of 40:1

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
September 01, 2025	Bonus Issue	Yousuf Uddin	30,40,000	NIL
		Mohd Fasi Uddin	23,20,000	
		Mohd Zaki Uddin	23,20,000	
		Fateema Jabeen	80,000	
		Ayesha Fathima	80,000	
		Saba Begum	80,000	
		Mujeeb Sultana	80,000	
Total			80,00,000	

Secondary Transaction

Sr. No.	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	26/10/2024	Yousuf Uddin	Fateema Jabeen	1,000	10	10,000
2	26/10/2024	Yousuf Uddin	Mujeeb Sultana	1,000	10	10,000
3	26/10/2024	Mohd Fasi Uddin	Ayesha Fathima	1,000	10	10,000
4	26/10/2024	Mohd Zaki Uddin	Saba Begum	1,000	10	10,000
Total				4,000	10	40,000
WEIGHTED AVERAGE COST OF ACQUISITION						10

*Weighted average price per share is calculated, post adjusting corporate actions such as like split of shares and bonus shares allotted by the company.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO placements from the date of DRHP filing.

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: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DRHP.

Pre-Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of The Company.

The shareholding pattern of our Promoters and Promoter Group and public before the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue (Including floor and Cap price)	
		No of Equity Shares	% of Total Capital*	No of Equity Shares	% of Total Capital
A.	Promoters				
1.	Yousuf Uddin	31,16,000	38.00%	31,16,000	27.14%
2.	Mohd Fasi Uddin	23,78,000	29.00%	23,78,000	20.71%
3.	Mohd Zaki Uddin	23,78,000	29.00%	23,78,000	20.71%
Subtotal (A)		78,72,000	96.00%	78,72,000	68.57%
B.	Promoter Group				
4.	Fateema Jabeen	82,000	1.00%	82,000	0.71%
5.	Ayesha Fathima	82,000	1.00%	82,000	0.71%
6.	Saba Begum	82,000	1.00%	82,000	0.71%
7.	Mujeeb Sultana	82,000	1.00%	82,000	0.71%
Subtotal (B)		3,28,000	4.00%	3,28,000	2.86%
Total (A+B)		82,00,000	100.00%	82,00,000	71.43%

*Rounded off

Note:

1. 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. - **Not Applicable**

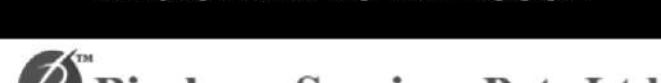
2. Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 101 of the RHP has been updated. Please refer to the website of Book Running lead manager www.getfive.in for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 101 of the RHP.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day . Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Up to 3 pm on T Day . Physical Applications (Bank ASBA) - Up to 1 pm on T Day . Physical Applications (NLIs) - Up to 12 pm on T Day and Syndicate members to transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of 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/TPPs-Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day – 5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on nonUPI applications	On daily basis and completed before 1 pm on T+1

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		
Getfive Advisors Private Limited (Formerly Avanya Advisors Private Limited) Address: 502, Abhisree Avenue, Nehru Nagar, Manekbagh, Ahmedabad, Gujarat, India, 380015 Website: www.getfive.in SEBI Registration: INM000013147	Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra Website: https://www.bigshareonline.com SEBI Registration: INR000001385	EPW India Limited Registered Office Address: Shop No. 131 & 132, Ground Floor, C-Block Cheney Trade Center, Parklane, Hyderabad, Secunderabad, Telangana, India, 500003 Contact Person: Deepika Gupta, Company Secretary and Compliance Officer Telephone: +91 79934 39988 Email: compliance@epwindia.com ; Website: https://www.epwindia.com/

<p>Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Book Running Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.</p> <p>For on behalf of EPW India Limited Sd/- Yousuf Uddin Managing Director and Chairman DIN: 08423158</p>	
<p>EPW India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a RHP with Exchange. The RHP shall be available on the website of NSE at www.nseindia.com and the website of the BRLM at www.getfive.in. Any potential Investor should not only rely on the RHP filed with Exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no. 31 of the RHP for details of the same.</p> <p>This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.</p>	