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G V ELECTRICALS LTD

Corporate Identification Number: U43210MH1985PLC035529

Our Company was originally incorporated as a private limited company under the name “G.V. Electricals Private Limited” on February 28, 1985, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on September 01, 2025. Consequent to such conversion, the name of our Company was changed to “G V Electricals Ltd”, and a fresh certificate of incorporation dated November 04, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U43210MH1985PLC035529.

Registered Office: Unit no 324, 3rd floor, Plot no 416, Hammersmith Industrial Premises Co-op Society Ltd, Narayan Pathare Marg, Off. Sitladevi Temple Road, Mahim, Mumbai, Maharashtra, India, 400016.

Corporate Office: Shop No 50, 1st Floor, CSC-3, Market, Sector-11, Rohini sec-11, North West Delhi, Delhi, India, 110085

Contact Person: Aarti Garg, Company Secretary & Compliance Officer.

Tel No: 011-43083804 | **E-mail:** company.secretary@gvelectricals.com | **Website:** www.gvelectricals.com

THE PROMOTERS OF OUR COMPANY ARE JAWED AKHTAR, SUNIL LAKSHMAN VATSA AND FURQUAN AKHTAR

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 32,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF G V ELECTRICALS LTD (“OUR COMPANY” OR “GVEL” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF UPTO 30,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 2,50,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, JAWED AKHTAR AND SUNIL LAKSHMAN VATSA (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, (HEREINAFTER REFERRED TO AS “PROMOTER SELLING SHAREHOLDERS”) OUT OF WHICH 2,80,000 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 29,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 28.81% AND 26.33 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 123/- to ₹ 130/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 12.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 9.73 TIMES AND AT THE CAP PRICE IS 10.28 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: THURSDAY, JULY 30, 2026

BID/OFFER OPENS ON: FRIDAY, JULY 31, 2026

BID/OFFER CLOSSES ON: TUESDAY, AUGUST 04, 2026 ^

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are a power distribution infrastructure services provider engaged in providing operation and maintenance (“O&M”) and allied support services primarily to electricity distribution utilities in India.

THIS OFFER IS 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 CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (“BSE SME”). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE

ALLOCATION IN THE OFFER

QIB PORTION	NOT MORE THAN 14,80,000 EQUITY SHARES I.E. 49.83% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 10,40,000 EQUITY SHARES I.E. 35.02% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 4,50,000 EQUITY SHARES I.E. 15.15% OF THE NET OFFER
MARKET MAKER PORTION	2,80,000 EQUITY SHARES I.E. 8.62 % 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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 25, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Offer Price’ section beginning on page 97 of the Red Herring Prospectus 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 on page 97 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- A major portion of our revenue is derived from power distribution utilities, and any reduction in business from such customers, adverse changes in procurement practices or failure to secure new contracts may adversely affect our business, results of operations, financial condition and cash flows.
- Our revenue from operations is substantially dependent on Network Operation and Maintenance (“O&M”) Services, and any adverse changes affecting this service vertical may have a material adverse effect on our business.

- Our business is dependent on securing contracts through competitive tendering processes, and our inability to successfully participate in or secure such tenders, or maintain competitive pricing, may adversely affect our business.
- A significant portion of our revenue from operations is derived from a limited number of customers, and any reduction in business from such customers may adversely affect our business, results of operations, financial condition and cash flows.
- We are required to obtain and maintain various statutory licenses, registrations and approvals for our business operations, and any failure to obtain, renew or update such approvals may adversely affect our business, operations and financial condition.

- f) A significant portion of our revenue is derived from repeat customers. Any reduction, delay, cancellation or non-receipt of work orders from such customers may adversely affect our business, results of operations, cash flows and financial condition.
- g) Our business is dependent on procurement of electrical materials and equipment from third-party suppliers, and any significant fluctuation in prices or disruption in supply of such materials, including dependence on a limited number of suppliers, may adversely affect our business.
- h) Our business operations are dependent on availability and deployment of skilled and semi-skilled manpower, and any inability to effectively manage or deploy such workforce may adversely affect our business, results of operations, financial condition and cash flows.
- i) Our ongoing order book may not be indicative of assured revenues, as a significant portion of our projects are executed under rate contracts, maintenance arrangements and work order-based engagements, where actual execution is dependent on issuance of specific work orders and operational requirements of customers.
- j) Our business is working capital intensive and any inability to arrange adequate funding or efficiently manage our working capital, including trade receivables, inventories and project-related cash flows, may adversely affect our liquidity, operations and financial condition.
- k) Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Jawed Akhtar	34,36,995	NIL
2.	Sunil Lakshman Vatsa	34,36,995	NIL
3.	Furquan Akhtar	1,60,800	NIL

The Offer Price at the upper end of the Price Band is ₹ 130 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end of the Price Band is 10.28 times.
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 24.98%.

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 (Basic)/ (Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue (₹ In lakhs)
G V Electricals Ltd	【●】	10	12.64	【●】	31.09%	40.66	15,666.10
Peer Group							
Rajesh Power Services Limited	850.45	10	79.52	10.69	35.26%	225.56	1,63,341.29
Parth Electricals & Engineering Limited	444.95	10	11.35	39.20	12.78%	81.54	20,094.69

* We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose.

Notes:

- (i) Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results/ Red Herring Prospectus/ Prospectus of the aforesaid companies for the year ended March 31,2026 and stock exchange data dated July 20,2026 to compute the corresponding financial ratios
- (ii) For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (iii) The EPS, NAV, RoNW and total Revenue of our Company are taken as per Restated Financial Statement for the F.Y. 2025- 26.
- (iv) 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.
- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) 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.

S.No.	Period	RONW	Weights
1.	Financial year ending March 31, 2026	31.09%	3
2.	Financial year ending March 31, 2025	20.09%	2
3.	Financial year ending March 31, 2024	16.44%	1
Weighted Average		24.98%	6

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. 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
- 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 ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	5.61	23.17	0-130
Last eighteen months	7.28	17.86	0-130
Last three years	7.28	17.86	0-130

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

- a) Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)
- Nil
- b) Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group , Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)
- There have been no Secondary Transactions of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company 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 Transactions:

Date of Allotment	No. of equity Shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of con-sideration	Total Consideration (₹ in lakhs)
January 15, 2026	8238000	10/-	Nil	Bonus Issue	NA	Nil

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Trans-action	Total Consideration (₹ in lakhs)
July 21, 2026	Jawed Akhtar	Convivial Advisors LLP	1,80,000	130	Share Transfer	234.00
July 20, 2026	Sunil Lakshman Vatsa	Convivial Advisors LLP	1,80,000	130	Share Transfer	234.00
March 25, 2026	Jawed Akhtar	Sunil Lakshman Vatsa	3,20,595	10	Share Transfer	32.06
May 27, 2025	Sunil Lakshman Vatsa	Rutvik Sunil Vatsa	1,200	Nil	Gift	Nil

* Pursuant to Shareholders’ resolution dated May 27, 2025, equity shares of our Company of face value of Rs. 100/- each was sub – divided into equity shares of face value of ₹ 10/- each.

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 123)	Offer price (i.e. ₹ 130)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	5.61	21.93	23.17

Note:

1. There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.
2. There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed /undertaken pre-offer placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. 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:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares transferred	Transfer price per share*	Nature of Transaction	Consideration
July 21, 2026	Jawed Akhtar	Convivial Advisors LLP	1,80,000	130	Share Transfer	2,34,00,000
July 20, 2026	Sunil Lakshman Vatsa	Convivial Advisors LLP	1,80,000	130	Share Transfer	2,34,00,000

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name	Pre offer		Post-offer shareholding as at Allotment**			
		No. of Equity Shares of face value of ₹10 each	Percentage of pre- offer Equity Share capital (%)	At the lower end of the price band (₹ 123)		At the upper end of the price band (₹ 130)	
				Number of Equity Shares of face value of ₹10 each	Percentage of post offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post offer Equity Share capital (%)
Promoters (A)							
1	Jawed Akhtar	34,36,995	41.51	33,11,995	29.36	33,11,995	29.36
2	Sunil Lakshman Vatsa	34,36,995	41.51	33,11,995	29.36	33,11,995	29.36
3	Furquan Akhtar	1,60,800	1.94	1,60,800	1.43	1,60,800	1.43
Sub Total (A)		70,34,790	84.97	67,84,790	60.15%	67,84,790	60.15%
Promoter Group (B)							
1	Nahid Naazli	2,01,000	2.43	2,01,000	1.78%	2,01,000	1.78%
2	Areeba Akhtar	1,60,800	1.94	1,60,800	1.43%	1,60,800	1.43%
3	Bindu Sunil Vatsa	281400	3.40	281400	2.49%	281400	2.49%
4	Rutvik Sunil Vatsa	241200	2.91	241200	2.14%	241200	2.14%
Sub Total (B)		8,84,400	10.68	8,84,400	7.84%	8,84,400	7.84%
Top 10 shareholders other than the above (C)							
1	Convivial Advisors LLP	3,60,000	4.35	3,60,000	3.19%	3,60,000	3.19%
Sub Total (C)		3,60,000	4.35	3,60,000	3.19%	3,60,000	3.19%
TOTAL (A+B+C)		82,79,190	100%	82,79,190	71.19%	76,69,190	71.19%

*Subject to completion of the offer and finalization of the Basis of Allotment.

Notes:

- 1) Assuming full subscription in the offer (fresh issue and offer for sale). The post-offer shareholding details as at allotment will be based on the actual subscription and the final offer 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).

BASIS FOR OFFER PRICE



The “Basis for Offer Price” on page 97 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (<https://serencapital.in/offer-documents.php>) or scan the given QR code for the “Basis for Offer Price” updated with the above price band.

INDICATIVE TIMELINES FOR THE OFFER

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

Sequence of activities	Listing within T+3 days (T is offer closing date i.e. August 04, 2026)
Bid/Offer Period (except the Bid/ Offer Closing Date) (other than Bids from Anchor Investors)	
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. August 04, 2026) (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 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 Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individuals, Non individual Applications of QIBs and NII’s)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Validation of bid details with depositories	From Offer opening date up to 5 pm on Tuesday, August 04, 2026.
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
UPI Mandate acceptance time	Tuesday, August 04, 2026– 5:00 pm
Offer Closure T Day	Tuesday, August 04, 2026– 4:00 pm for QIB and NII categories Tuesday, August 04, 2026– 5:00 pm for Individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Wednesday, August 05, 2026
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Wednesday, August 05, 2026
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 Tuesday, August 04, 2026 All SCSBs for Direct ASBA – Before 07:30 pm on Tuesday, August 04, 2026 Syndicate ASBA - Before 07:30 pm on Tuesday, August 04, 2026
Finalization of rejections and completion of basis	Before 6 pm on Wednesday, August 05, 2026
Approval of basis by Stock Exchange	Before 9 pm on Wednesday, August 05, 2026
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	Initiation not later than 09:30 am on Thursday August 06, 2026; Completion before 2 pm on Thursday August 06, 2026 for fund transfer; Completion before 4 pm on Thursday August 06, 2026, for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Thursday August 06, 2026 Completion before 6 pm on Thursday August 06, 2026
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Thursday August 06, 2026
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Thursday August 06, 2026. In newspapers – On Friday August 07, 2026.
Trading starts T+3 day	Trading starts Friday, August 07, 2026

*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.

ASBA*

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

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI
UNITED PAYMENTS INTERFACE

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DP’s & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.

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” beginning on page 329 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of SME platform of BSE (“BSE SME” or “Stock Exchange”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ offer Period for a minimum of one Working Day, subject to the Bid/ offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ offer Period, if applicable, will be widely disseminated by notification to

the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 253(1) of the SEBI ICDR Regulations of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000) and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see “Offer Procedure” beginning on page 329 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 allotment or unblocking of the 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 AADHAAR 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 172 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 388 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 11,27,91,900 divided into 1,12,79,190 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see “Capital Structure” on the page 76 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:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Names of Original Subscribers/Signatories	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Anil Sadashiv Rajwade	100	10	Jawed Akhtar	10	34,36,995
Suhasini Anil Rajwade	100	10	Sunil Lakshman Vatsa	10	34,36,995
Anant Gajanan Tulpule	100	01	Furquan Akhtar	10	1,60,800

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE SME (i.e. SME Platform of BSE). Our Company has received an “In-principle” approval from the BSE for the listing of the Equity Shares pursuant to letter dated May 21, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on July 24, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

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 shall be 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 304 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of BSE” beginning on page 304 of the Red Herring Prospectus.

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 23 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 8 Public Issue/Offer in the past three years, out of which one of the issue was closed below the Issue/ Offer Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date.
	Mainboard	SME	
Seren Capital Private Limited	0	8	1

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SEREN CAPITAL PRIVATE LIMITED Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Telephone: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Venil Mehta/ Richa Mandhania SEBI Regn. No. INM000013156	 MUDRA RTA VENTURES PRIVATE LIMITED Address: B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi -110020 Telephone: 91-9958808069 Email: ipo@mudrarta.com Investor Grievance Email: info@mudrarta.com Website: www.mudrarta.com Contact Person: Akshay Tanwar SEBI Registration Number: INR000004413 CIN: U70200DL2022PTC401399	 G V ELECTRICALS LTD Aarti Garg Company Secretary and Compliance Officer Address: Unit no 324, 3rd floor, Plot no 416, Hammersmith Industrial Premises Co-op Society Ltd, Narayan Pathare Marg, Off. Sitladevi Temple Road, Mahim, Mumbai, Maharashtra, India, 400016. Telephone: 02240103043 E-mail: info@gvelectricals.com Website: www.gvelectricals.com Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

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 will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.serencapital.in and website of Company at www.gvelectricals.com.

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.gvelectricals.com , https://serencapital.in/offer-documents.php and https://www.bsesme.com/PublicIssues/PublicIssues.aspx?id=1, respectively.

Syndicate Member: Mansi Share & Stock Broking Private Limited

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: G V Electricals Ltd & Book Running Lead Manager: Seren Capital Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this Offer have to compulsorily apply through ASBA. The investors are required to fill in the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter “Offer Procedure” on page 329 of the Red Herring Prospectus.

BANKER TO THE OFFER: AXIS BANK LIMITED

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

		For G V ELECTRICALS LTD Sd/- Jawed Akhtar
Place: Mumbai		Designation: Chairman & Whole-Time Director
Date: July 25, 2026		DIN: 05267037

Disclaimer: G V Electricals Ltd is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated July 24, 2026, has been filed with the Registrar of Companies, Mumbai and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in , website of BSE SME at www.bsesme.com and is available on the websites of the BRLM at www.serencapital.in. 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 23 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 offering in the United States.