G V ELECTRICALS
Creating Connections For Life

G V ELECTRICALS LTD

Corporate Identification Number: U43210MH1985PLC035529

Our Company was incorporated as "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 Registrar of Companies, Maharashtra. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on September 01, 2025 and the name of our Company was changed from "G.V. Electricals Private Limited" to "G V Electricals Ltd" vide fresh certificate of incorporation dated November 04, 2025 issued by the Registrar of Companies, Central Processing Centre.

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

OUR PROMOTERS: JAWED AKHTAR, SUNIL LAKSHMAN VATSA AND FURQUAN AKHTAR

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME").

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.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹130 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 4,225.00 LAKHS("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 30,00,000 EQUITY SHARES AGGREGATING TO ₹ 3,900.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,50,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, JAWED AKHTAR AND SUNIL LAKSHMAN VATSA ("OFFER FOR SALE") AGGREGATING TO ₹ 325.00 LAKHS (HEREINAFTER REFFERED AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH 2,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 130 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 364.00 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 PRICEOF ₹ 130 PER EQUITY SHARE FOR CASH AGGREGATING ₹ 3,861.00 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.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND ISSUE PRICE IS ₹ 130/- EACH.

THE ISSUE PRICE IS 13 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.

ANCHOR INVESTOR ISSUE PRICE: ₹ 130 PER EQUITY SHARE

THE ISSUE PRICE IS 13 TIMES OF THE FACE VALUE.

BID/ ISSUE PERIOD	
	ANCHOR INVESTOR BIDDING DATE WAS: JULY 30, 2026
	BID / ISSUE OPENED ON: JULY 31, 2026
	BID / ISSUE CLOSED ON*: AUGUST 07, 2026

***The Offer was initially scheduled to close on Tuesday, August 04, 2026. The Bid/ Offer period was then extended by three (3) working days and the Offer consequently closed on Friday, August 07, 2026.**

RISKS TO INVESTORS

1. *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.*
2. *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.*
3. *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.*
4. *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.*
5. *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.*
6. *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.*
7. *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.*
8. *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.*
9. *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.*
10. *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.*

a) *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%.*

a) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

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

b) The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Issue price (i.e. ₹ 130/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	5.61	23.17

Note: *^ There were no primary/ new issue of shares (equity/ convertible securities) except for Bonus Issue as mentioned in paragraph 8(a) above, in last 18 months from the date of the Prospectus.*

PROPOSED LISTING ON BSE SME: AUGUST 12, 2026*

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. In addition, not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 327 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE. The trading is proposed to be commenced on August 12, 2026*.

**Subject to the receipt of listing and trading approval from the BSE Limited ("BSE SME").*

SUBSCRIPTION DETAILS

The bidding for Anchor Investors was opened and closed on July 30, 2026. The Company received 5 Anchor Investor Application Forms from 5 Anchor Investors for 10,03,000 Equity Shares. Such 5 Anchor Investors were allocated 8,88,000 Equity Shares at a price of ₹130/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 11,54,40,000/-.

The Offer (excluding Anchor Investors Portion) received 1,47,393, Applications for 43,16,65,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 182.75 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (after technical rejections):

Detail of the Valid Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Market Maker	1	2,80,000	2,80,000	1.00	3,64,00,000
2	Qualified Institutional Bidders	42	5,30,23,000	5,92,000	89.57	7,69,60,000
3	Non-Institutional Investors 1 (More than 2 lots & up to ₹1,000,000/-)	10,106	3,18,84,000	1,50,000	212.56	1,95,00,000
4	Non-Institutional Investors 2 (More than ₹1,000,000/-)	11,156	9,24,33,000	3,00,000	308.11	3,90,00,000
5	Individual Investors	1,20,388	24,07,76,000	10,40,000	231.52	13,52,00,000
	Total	**1,41,693**	**41,83,96,000**	**23,62,000**	**177.14**	**30,70,60,000**

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
1	123	1130000	0.23	1130000	0.23
2	124	114000	0.02	1244000	0.26
3	125	393000	0.08	1637000	0.34
4	126	99000	0.02	1736000	0.36
5	127	95000	0.02	1831000	0.38
6	128	201000	0.04	2032000	0.42
7	129	391000	0.08	2423000	0.50
8	130	481726000	99.50	484149000	100.00
	Total	**484149000**	**100**		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE (***"BSE SME"***) on August 10, 2026.

1) **Allotment to Individual Investors (After Rejections):** The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or the Issue Price of ₹ 130 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 231.52 times. The total number of Equity Shares Allotted in this category is 10,40,000 Equity Shares to 520 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applica-tions Received	% of Total	Total No. of Shares applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1	2000	1,20,388	100%	24,07,76,000	100%	2000	130:30097	10,40,000

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2) **Allotment to Non-Institutional Investors - I (More than 2 lots & up to ₹1,000,000/-) (After Rejections):** The Basis of Allotment to the Non-Institutional Investors, who have bid for more than 2 lots & up to ₹ 1,000,000/-, at the Issue Price of ₹ 130 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 212.56 times (after rejection). The total number of Equity Shares allotted in this category is 1,50,000 Equity Shares to 50 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No of equity shares Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
1	3000	9260	91.63	2,77,80,000	87.13	3,000	23: 4630	1,38,000
2	4000	487	4.82	19,48,000	6.11	3,000	2:487	6,000
3	5000	122	1.20	6,10,000	1.91	3,000	1:122	3,000
4	6000	113	1.12	6,78,000	2.13	3,000	0:1	0
5	7000	124	1.23	8,68,000	2.72	3,000	1:124	3,000
TOTAL		**10,106**	**100**	**3,18,84,000**	**100**			**1,50,000**

3) **Allotment to Non-Institutional Investors - II (More than ₹ 1,000,000/-) (After Rejections):** The Basis of Allotment to the Non-Institutional Investors, who have bid for more than ₹ 1,000,000/- at the Issue Price of ₹ 130 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 308.11 times (after rejection). The total number of Equity Shares allotted in this category is 3,00,000 Equity Shares to 100 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No of equity shares Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
1	8000	10653	95.49	8,52,24,000	92.22	2,85,000	95:10653	2,85,000
2	9000	227	2.03	20,43,000	2.21	6,000	2:227	6,000
3	10000	114	1.02	11,40,000	1.23	3,000	1:114	3,000
4	11000	24	0.20	2,64,000	0.29	0	0:1	0
5	12000	26	0.20	3,12,000	0.34	0	0:1	0
6	13000	3	0.03	39,000	0.04	0	0:1	0

4) **Allotment to Market Maker:** The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 130/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 2,80,000 Equity shares, the total number of shares allotted in this category is 2,80,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in this category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1	2,80,000	1	100.00	2,80,000	100.00	2,80,000	1:1	2,80,000

5) **Allotment to QIBs excluding Anchor Investors (After Rejections):** Allotment to QIBs, who have bid at the Issue Price of ₹ 130/- per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 89.57 times of QIB portion and 0 times of Mutual fund portion. The total number of Equity Shares allotted in the QIB category is 5,92,000 Equity Shares, which were allotted to 40 successful Applicants.

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	VCF	TOTAL
QIB	46000	0	0	163000	294000	83000	6000	592000

6) **Allotment to Anchor Investors (After Rejections):** The Company in consultation with the BRLM has allocated 8,88,000 Equity Shares to 5 Anchor Investors at the Anchor Investor Issue Price of ₹ 130 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
ANCHOR	0	0	0	618000	116000	154000	0	888000

The Board of Directors of our Company at its meeting held on August 10, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before August 10, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on August 10, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on August 12, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated August 10, 2026 filed with the Registrar of Companies, Mumbai, ("RoC").

INVESTOR'S PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Mudra RTA Ventures Private Limited at website: www.mudrarta.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM has handled eight SME public issues so far out of which one of the issue has closed below offer price on the listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

MudraRTA

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

On behalf of Board of Directors
G V ELECTRICALS LTD
Sd/-
JAWED AKHTAR
Designation: Chairman and Whole-time director
DIN: 05267037

Date: August 11, 2026
Place: Mumbai, Maharashtra

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF G V ELECTRICALS LTD.

__Disclaimer:__ G V ELECTRICALS LTD has filed the Prospectus with the RoC on August 10, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Seren Capital Private Limited at www.serencapital.in and the Company at: www.gvelectricals.com and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see __"Risk Factors"__ beginning on page 22 of the Prospectus.

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