



GUJARAT VICTORY FORGINGS LIMITED

Corporate Identity Number: U27201GJ1990PLC014433

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Block No. 1147, Old RS No. 1558, Village Manjusar, Lamdapura, Savli, Vadodara-391 775, Gujarat, India.	Kumari Sonalika, Company Secretary and Compliance Officer	Telephone: +91- 6358289578 E-mail: compliance@gvfpl.com	www.gvfpl.com

THE PROMOTERS OF OUR COMPANY ARE VIJENDRAKUMAR BISHAMBER GUPTA , MANJUBEN VIJENDRAKUMAR GUPTA AND RAHUL VIJENDRA AGRAWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIBS & RIBS
Fresh Issue and Offer for Sale	Up to 6,500,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million	Up to 13,200,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million	Up to 19,700,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 358. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “ <i>Offer Structure</i> ” on page 376.

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*^
Vijendrakumar Bishamber Gupta	Promoter Selling Shareholder	Up to 13,200,000 Shares of face value of ₹10/- each aggregating up to ₹[●] million	0.01

**As certified by M/s Parikh Mehta & Associates, Chartered Accountants, pursuant to their certificate dated March 30, 2026*

^Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated January 28, 2026, and February 26, 2026, respectively, the authorized share capital of our Company was sub-divided from 90,00,000 equity shares of face value of ₹ 100 each to 9,00,00,000 Equity Shares of face value of ₹10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 17,250 equity shares of face value of ₹ 100 each to 1,72,500 Equity Shares of face value of ₹ 10 each and pursuant to resolutions passed by our Board and the Shareholders in their meetings dated February 05, 2026 and March 03, 2026, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of 390 Equity Shares for every 01 Equity Share held and accordingly the weighted average cost of acquisition is adjusted for the split and bonus. For further details, see “The Offer” beginning on page 63.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “*Basis for the Offer Price*” on page 113 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the

Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 23.



OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assured responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.


LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of this Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME OF BOOK RUNNING LEAD MANAGERS AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Monarch Network Capital Limited	Saahil Kinkhabwala/Aayushi Poddar	E-mail: ecm@mnclgroup.com; Telephone: +91-22 6647 6400
 Nirbhay Capital Services Private Limited	Kunjali Soni	E-mail: kunjali@nirbhaycapital.com; Telephone: +91 794 897 0649

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
 KFin Technologies Limited	M. Murali Krishna	E-mail: gvfl.ipo@kfintech.com; Telephone: +91 40 6716 2222/180 0309 4001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON^	[●]**
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*Our Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.gvfpl.com and the BRLMs at www.mnclgroup.com and www.nirbhaycapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

Our Company is engaged in the business of manufacturing of non-ferrous metal products by way of processing and recycling of non-ferrous metal scrap.

a. Business Overview - Products and Services

Our product portfolio comprises high purity copper cathodes typically ranging between 99.96%-99.99% copper, copper related products such as copper tubes and pipes, copper ingots, copper busbar, copper rods, copper alloy rods, copper coil, brass tubes and pipes (collectively referred as “**Copper related products**”) and master of alloys such as copper arsenic alloys, copper phosphorus alloys, copper nickel alloys, chromium zirconium alloys and copper silicon alloys (collectively referred as “**Master Alloys of Copper**”).

b. Industries Served and Typical Customers

Our products serve various end user industries which includes customers from power infrastructure, EV & Automotive, construction & real estate, renewable energy and its storage, among others.

c. Segment Reporting and Revenue Contribution

Our Products are bifurcated in three broad business segments namely, copper cathodes, master alloys of copper and copper related products.

Set out below is the break-up of product segment revenue for the period/year indicated below:

Particulars	Six months period ended September 30, 2025.		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Copper Cathodes*	1542.42	44.76	2998.06	49.34	2877.86	56.30	2415.74	44.29
Master of Alloys	844.67	24.51	1345.38	22.14	568.15	11.12	980.77	17.98
Copper related product [#]	819.90	23.79	1340.09	22.05	1276.18	24.97	1853.65	33.99
Total	3,206.99	93.07%	5,683.53	93.53%	4,722.19	92.38%	5,250.16	96.26%

*The sale of copper cathode includes the sale of its by product i.e. anode slime

[#] The Copper Related Product includes the sale of copper tubes and pipes, copper ingots, copper busbar, copper rods, copper alloy rods, copper coil, brass tubes and pipes.

Note:

Rounded off to closest two-digit decimal

d. Key Geographies

Through a diversified product portfolio, we have established a wide customer base of 176 customers in 15 states/union territories in India and 5 countries internationally during the six-month period ended September 30, 2025, and the last three Fiscals. A geographic break-up of our revenue from operations excluding exports and export benefits are as under:

Geography	Six months period ended September 30, 2025.		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Western India	2833.66	82.24	5254.21	86.47	4184.74	81.87	4789.94	87.83
Southern India	144.81	4.20	294.95	4.85	275.46	5.39	75.21	1.38
Eastern India	80.14	2.33	102.73	1.69	263.87	5.16	186.29	3.42
Central India	17.35	0.50	56.11	0.92	25.52	0.50	24.15	0.44
Northern India	-	-	15.94	0.26	71.83	1.41	27.09	0.50
Total	3,075.95	89.27	5,723.94	94.19	4,821.42	94.33	5,102.68	93.57

As of September 30, 2025, and during the last 3 Fiscals, we also export our products to 5 countries including Oman, Zambia, South Korea, Indonesia and UAE. Our revenue from exports grew by 21.43% from Fiscal 2024 to Fiscal 2025. The details of our Revenue from Operations (domestic and exports) for the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Six months period ended September 30, 2025.		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Domestic*	3,080.75	89.41	5,726.76	94.24	4,823.49	94.37	5,106.61	93.63
Exports	364.98	10.59	349.74	5.76	288.02	5.63	347.23	6.37
Total	3,445.73	100.00	6,076.50	100.00	5,111.51	100.00	5,453.85	100.00

*These figures are inclusive of other operating Revenue

The details of country wise exports for the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 are set out below:

Country	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Oman	169.06	4.91	-	-	-	-	186.10	3.41
Zambia	176.67	5.13	201.77	3.32	211.59	4.14	141.50	2.59
South Korea	19.25	0.56	73.26	1.21	76.00	1.49	19.63	0.36

Indonesia	-	-	74.71	1.23	-	-	-	-
UAE	-	-	-	-	0.43	0.01	-	-
Total	364.98	10.59	349.74	5.76	288.02	5.63	347.23	6.37

e. Revenue Concentration Among Top 5 Customers

The table below sets forth details of revenues generated from our top 5 customers for the periods ended on six-month period ended September 30, 2025, and the last three Fiscal are as below:

Particulars*	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Revenue from operations (in %)	Amount (in ₹ million)	Revenue from operations (in %)	Amount (in ₹ million)	Revenue from operations (in %)	Amount (in ₹ million)	Revenue from operations (in %)
Top 5 customers	1774.48	51.50%	3661.77	60.26%	2676.07	52.35%	3262.92	59.83%

*The top five customers for the periods disclosed above are not identical; however, certain customers have remained consistent across the three fiscal years.

f. Key Facilities

We operate our manufacturing from two manufacturing facilities situated at Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775 (“Unit II”) and Block no. 1147, Old RS No. 1558, Village Manjusar, Lamdapura, Savli, Vadodara- 391 775. (“Unit III”)

g. Business Strengths and Strategies

Strengths

Our Company has demonstrated a proven track record of sustained profitability and consistent financial performance in an industry characterised by high entry barriers. We operate a de-risked business model supported by a diversified customer base, multiple industry applications, a broad supplier network, varied product portfolio and operational flexibility across locations. Our strong customer relationships, coupled with established raw material sourcing capabilities, ensure continuity and stability in operations. Further, our renewable energy infrastructure contributes to sustainable and cost-efficient manufacturing. Our operations are led by experienced promoters and a management team with significant domain expertise, enabling strategic decision-making and efficient execution.

Strategies

Our Company intends to enhance capacity utilisation of copper cathodes and leverage growth opportunities in the downstream copper products industry. We propose to expand into sustainable copper extraction through the procurement and recycling of copper wire and PVC cable scrap, while diversifying our product portfolio to capitalise on the growing demand in the non-ferrous metals sector. We also aim to support our working capital requirements to facilitate operational expansion and strengthen our business scale. Further, we intend to expand our geographical presence across domestic and export markets to cater to a broader customer base.

For further and complete information, see “Our Business” beginning on page 169.

2. Summary of the Industry (Source: CareEdge Report)

The Indian non-ferrous metals industry plays a vital role in supporting the nation’s industrial, infrastructure, and manufacturing growth. It encompasses key metals such as aluminium, copper, zinc, lead, and nickel, which are essential for sectors including power, construction, transportation, renewables, and electronics. India’s expanding infrastructure pipeline, rapid urbanization, and the government’s emphasis on domestic manufacturing under initiatives like Make in India and Atmanirbhar Bharat have created a strong foundation for sustained demand. The growing focus on electric mobility, renewable energy, and grid modernization is further enhancing consumption prospects. Policies promoting recycling and the circular economy are gradually improving raw material efficiency and reducing dependence on imported scrap.

India holds a strategically evolving position in the global copper industry, shaped by its growing domestic demand, expanding manufacturing base, and increasing role in regional trade. The country has developed strong refining and downstream capacities, supported by leading integrated producers with global-scale operations. Copper is critical for India's industrial ecosystem particularly in power transmission, renewable energy, automotive manufacturing, and electronics sectors that are expanding rapidly under national infrastructure and electrification initiatives.

For further information, see "*Industry Overview*" beginning on page 132.

3. Promoters

The Promoters of our Company are Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal.

Vijendrakumar Bishamber Gupta

Vijendrakumar Bishamber Gupta is the Promoter, Whole-Time Director of our Company. He is responsible for steering the Company's strategic growth into niche markets, particularly in copper-based alloys, and overseeing operations/product development. He has been associated with our Company since its incorporation.

Manjuben Vijendrakumar Gupta

Manjuben Vijendrakumar Gupta is a Promoter and Non-Executive Director of our Company. She has been associated with our Company since its incorporation in the capacity of director during which she used to overlook HR and admin department of the Company.

Rahul Vijendra Agrawal

Rahul Vijendra Agrawal is a Promoter and Chairman & Managing Director of our Company. He is primary responsible for strategy, expansions and operations of the Company and monitoring overall management and functioning of the Company. He has joined our Company in the capacity of General Manager (Operations) in 2021 and was later appointed as Chairman and Managing Director with effect from November 27, 2025, and December 1, 2025, respectively.

For further information, see "*Promoter and Promoter Group*" beginning on page 234.

4. Objects of the Offer

The Offer comprises the Fresh Issue of up to 6,500,000 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] million, by our Company and an Offer for Sale of up to 13,200,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects:

1. Financing the capital expenditure requirement towards expansion of our existing Unit III at Vadodara by increasing the manufacturing capacity of certain of our existing products;
2. Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company; and
3. General Corporate Purposes.

For further information, see "*Objects of the Offer*" beginning on page 98.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ⁽¹⁾⁽²⁾			
		No. of Equity Shares of face value ₹ 10 each ^s	Shareholding (in %)	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value ₹ 10 each *	Shareholding (in %)*	No. of Equity Shares of face value ₹ 10 each *	Shareholding (in %)*
Promoters							
1.	Vijendrakumar Bishamber Gupta [#]	45,512,400	67.47	[●]	[●]	[●]	[●]
2.	Manjuben Vijendrakumar Gupta	9,032,100	13.39	[●]	[●]	[●]	[●]
3.	Rahul Vijendra Agrawal	12,746,600	18.90	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
4.	Priyanka Rajkumar Garg	39,100	0.06	[●]	[●]	[●]	[●]
5.	Priyanka Agrawal	39,100	0.06	[●]	[●]	[●]	[●]
6.	Riddesh Agarwal	39,100	0.06	[●]	[●]	[●]	[●]
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
7.	Garg Vaibhav Rajkumar	39,100	0.06	[●]	[●]	[●]	[●]
Total		67,447,500	100.00	[●]	[●]	[●]	[●]

Note:

⁽¹⁾Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

⁽²⁾Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

⁵Based on beneficiary position statement as available on March 30, 2026

^{*}The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

[#]Also the Promoter Selling Shareholder

For further details, see “Capital Structure” beginning on page 82.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information for the six months period ended September 30, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	(₹ in million, except per share data)			
	For the six month period ended	As at and for the Fiscal ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	1.73	1.73	1.73	1.73
Net Worth ⁽¹⁾	1,092.68	870.09	643.24	541.85
Revenue from operations ⁽²⁾	3,445.73	6,076.50	5,111.51	5,453.85
EBIDTA ⁽³⁾	206.03	283.79	153.39	120.04
Profit / (loss) after tax for the period / year	223.74	203.75	93.05	60.94
Earnings per share (basic) (in ₹) ⁽⁴⁾	3.30	3.35	1.50	0.91
Earnings per share (diluted) (in ₹) ⁽⁵⁾	3.30	3.35	1.50	0.91
Return on Net Worth (in %) ⁽⁶⁾	20.48	23.42	14.47	11.25
Net Asset Value per Equity Share (in ₹) (post bonus) ⁽⁷⁾	16.20	12.90	9.54	8.03
Total Borrowings ⁽⁸⁾	374.08	267.32	254.96	112.70
Cash flow from operating activities	(308.78)	185.03	193.62	374.57
Cash flow from investing activities	(45.24)	(92.27)	(340.04)	(388.81)

Particulars	For the six month period ended	As at and for the Fiscal ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from financing activities	269.89	0.97	136.56	21.36

Notes:

⁽¹⁾ "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.

⁽²⁾ Revenue from operations is as per the Restated Consolidated Financial Statements.

⁽³⁾ EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.

^{(4)&(5)} Basic and Diluted EPS = PAT (attributable to owners of the company) divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.

⁽⁶⁾ Return on Net worth (%) = Restated Consolidated Profit for the year / period divided by Net worth as at the end of the year / period.

⁽⁷⁾ Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to sub-division & Bonus of shares).

⁽⁸⁾ Total Borrowings are calculated as total of short term and long term borrowings.

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Basis for Offer Price" and "Restated Financial Information" beginning on pages 304, 113 and 243, respectively

7. Summary of Key Performance Indicators

The table below sets forth below the summary of key performance indicators:

(₹ in million except for %)				
Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP measures				
Revenue from operations (₹ in Million) ⁽¹⁾	3,445.73	6,076.50	5,111.51	5,453.85
EBITDA (₹ in million) ⁽²⁾	206.03	283.79	153.39	120.04
PAT (₹ in million) ⁽³⁾	223.74	203.75	93.05	60.94
Non-GAAP measures				
EBITDA margin (%) ⁽⁴⁾	5.98	4.67	3.00	2.20
Net Profit margin (%) ⁽⁵⁾	6.49	3.35	1.82	1.12
Net worth (₹ in million) ⁽⁶⁾	1,092.68	870.09	643.24	541.85
Return on capital employed (%) ⁽⁷⁾	19.16	27.01	18.00	17.71
Return on equity (%) ⁽⁸⁾	20.39	25.97	15.72	11.37
Debt to equity ratio (times) ⁽⁹⁾	0.34	0.32	0.40	0.21
Operating Cash Flows ⁽¹⁰⁾	(308.78)	185.03	193.62	374.57

Note: As certified by M/s. Parikh Mehta & Associates, Statutory Auditors pursuant to certificate dated March 30, 2026.

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information/Annual Reports of the company.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ PAT means Restated Profit after tax

⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.

⁽⁶⁾ "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

⁽⁷⁾ Return on capital employed is calculated as EBIT divided by Capital Employed. Capital Employed is calculated by sum of net worth, non-controlling interest, total borrowings and Deferred Tax Liability. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost including other income. Total Borrowings is the sum of short-term borrowing and long-term borrowing.

⁽⁸⁾ Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Total Equity attributable to the owners of the Company.

⁽⁹⁾ Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

⁽¹⁰⁾ Operating Cash Flows is net cash flow generated from operating activities

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 13. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 119.

8. Risk Factors

The summary of our top 10 risk factors is as follows:

- a. **Dependence on quality copper scrap sourcing:** Our operations rely on procurement of copper scrap of consistent quality, and variations in composition or purity may increase processing costs and affect production efficiency. Any inability to source adequate quality raw materials may impact our ability to meet required product specifications. Further, reliance on imports exposes us to regulatory and trade-related risks, including restrictions and cost fluctuations. Any disruption in availability or sourcing may adversely affect our business, financial condition and results of operations.
- b. **Revenue concentration in copper cathodes:** Our operations and financial performance are significantly dependent on copper cathodes, which have consistently contributed a substantial portion of our revenues during the reported periods. Any significant decline in demand for copper cathodes may adversely impact our business and financial condition. While we seek to mitigate this concentration risk through our diversified product portfolio, there can be no assurance that such diversification will offset any adverse impact.
- c. **Reliance on key customers:** A significant portion of our revenue is derived from repeat and top customers, and any reduction in orders or loss of such customers may adversely affect our revenues and financial condition. We primarily operate on a purchase order basis without long-term agreements, which exposes us to the risk of customers reducing or discontinuing orders. While we have longstanding relationships, there can be no assurance of continued business from such customers.
- d. **Supplier relationship risks:** We do not have formal long-term agreements with our suppliers and primarily operate on a purchase order basis, which exposes us to the risk of disruption in supply or changes in commercial terms. Our procurement is also concentrated among key suppliers, and any disruption in supply or inability to diversify our supplier base may adversely affect our business, financial condition and results of operations.
- e. **Geographical revenue concentration risk:** Our revenues are geographically concentrated in western India, particularly in Gujarat and Dadra and Nagar Haveli, despite our presence across multiple states. Any adverse changes in economic conditions, industrial demand, or regulatory environment in these regions may reduce customer orders and impact our revenues and profitability. While we are expanding across other regions, such diversification may not sufficiently mitigate the risks arising from such concentration.
- f. **Imported scrap regulatory risks:** Our raw material procurement is significantly dependent on imported copper scrap, which is subject to stringent environmental and hazardous waste regulations. Any changes in laws, delays in approvals or compliance requirements may disrupt imports and increase costs. Such factors may adversely affect our operations, supply chain and financial condition.
- g. **History of negative cash flows:** We have experienced negative cash flows, including operating cash outflow of ₹(308.78) million for the six-month period ended September 30, 2025 (as compared to inflows of ₹185.03 million, ₹193.62 million and ₹374.57 million in Fiscal 2025, 2024 and 2023, respectively), and investing outflows of ₹(45.24) million, ₹(92.27) million, ₹(340.04) million and ₹(388.81) million. Financing cash flows stood at ₹269.89 million, ₹0.97 million, ₹136.56 million and ₹21.36 million. Any continued negative cash flows may adversely affect our liquidity, working capital and growth plans.
- h. **Customer order demand fluctuations:** Our operations are driven by confirmed customer orders, and any cancellations, delays or fluctuations in demand may adversely impact our production planning and inventory management. Our inability to accurately forecast demand may result in excess inventory or shortages, leading to increased costs, loss of sales opportunities or delays in order fulfilment. Any such disruptions may adversely affect our business, financial condition and results of operations.
- i. **Regulatory non-compliance and filing delays:** We have experienced instances of delayed filings and non-compliances under the Companies Act, 2013, including delays in filing financial statements and annual returns, and have filed compounding applications with the relevant authorities. Such non-compliances relate to matters including conduct of AGMs, financial statement disclosures and CSR obligations. While such applications have been acknowledged, there can be no assurance that we will not be subject to further regulatory actions or penalties. Any such actions or recurrence of non-compliances may adversely affect our business, financial condition and reputation.
- j. **Operational safety and accident risks:** Our operations involve handling hazardous processes, including melting of copper scrap, which exposes us to risks such as fire, explosions and mechanical failures. Any such incident may result in injury, operational disruptions, legal liabilities or reputational damage. This may

adversely affect our business, financial condition and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 23. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder)

Name of Promoter	No. of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one 18 months*	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in the last three years*
Vijendrakumar Bishamber Gupta [^]	4,55,12,400	Nil	Nil	Nil
Manjuben Vijendrakumar Gupta	90,32,100	Nil	Nil	Nil
Rahul Vijendra Agrawal [#]	1,27,46,600	Nil	Nil	Nil

As certified by the M/S Parikh Mehta & Associates, Chartered Accountant pursuant to their certificate dated March 30, 2026

[^]Also the Promoter Selling Shareholder

* Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated January 28, 2026 and February 26, 2026, respectively, the authorized share capital of our Company was sub-divided from 90,00,000 equity shares of face value of ₹ 100 each to 9,00,00,000 Equity Shares of face value of ₹10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 17,250 equity shares of face value of ₹ 100 each to 1,72,500 Equity Shares of face value of ₹ 10 each and pursuant to resolutions passed by our Board and the Shareholders in their meetings dated February 05, 2026 and March 03, 2026, respectively, our Company undertook bonus issue of Equity Shares in the ratio of three hundred ninety equity shares for every one equity share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.

[#]Our Promoter have acquired equity shares through gift.

For details of shareholding of our Promoters, see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company*” on page 89.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
Board of Directors		
1.	Rahul Vijendra Agrawal	Chairman and Managing Director
2.	Vijendrakumar Bishamber Gupta	Whole-time Director
3.	Manjuben Vijendrakumar Gupta	Non-Executive Director
4.	Bhadresh Kantilal Mehta	Independent Director
5.	Arvind Kumar Bhandari	Independent Director
6.	Navin Kumar Mittal	Independent Director
Key Managerial Personnel		
1.	Manav Prajapati	Chief Financial Officer
2.	Kumari Sonalika	Company Secretary and Compliance Officer

For further details, “*Our Management*” beginning on page 214.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remarks, matter of emphasis, or other observations on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings, involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of SEBI ICDR Regulations is provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	10	Nil	Nil	1	99.48
Directors (Other than Promoters)						
By our Directors	Nil	Nil	1	Nil	Nil	1.00
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	6	Nil	Nil	Nil	45.01
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	NA	Nil	Nil	NA	Nil
Against our KMP and SMP	Nil	NA	Nil	Nil	NA	Nil

[#]Determined in accordance with the Materiality Policy.

^{*}To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 345.