DRAFT RED HERRING PROSPECTUS
Dated: March 30, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan the QR Code to view the DRHP and the Draft Abridged Prospectus)

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 ₹ [•] milllion	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 "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 358. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" 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 the M/S Parikh Mehta & Associates, Chartered Accountant 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.

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 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 NETWORTH CAPITAL **Monarch Networth Capital Limited**	Saahil Kinkhabwala/Aayushi Poddar	**E-mail:** ecm@mnclgroup.com; **Telephone:** +91-22 6647 6400
NIRBHAY CAPITAL SERVICES PVT. LTD. **Nirbhay Capital Services Private Limited**	Kunjal Soni	**E-mail:** kunjal@nirbhaycapital.com; **Telephone:** +91 794 897 0649

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **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^	[●]**

**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.

DRAFT RED HERRING PROSPECTUS
Dated: March 30, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

GUJARAT VICTORY FORGINGS LIMITED

Gujarat Victory Forgings Limited (our "**Company**" or the "**Issuer**") was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Gujarat Victory Forgings Private Limited*' pursuant a certificate of incorporation dated September 26, 1990, issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on February 05, 2026 and by our Shareholders at the extra-ordinary general meeting held on March 03, 2026, our Company was converted into a public limited company, consequent to which its name was changed to '*Gujarat Victory Forgings Limited*', and a fresh certificate of incorporation dated March 09, 2026, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, see "*History and Certain Corporate Matters*" on page 208.

Registered Office: Block No. 1147, Old RS No. 1558, Village Manjusar, Lamdapura, Savli, Vadodara- 391 775, Gujarat, India.; **Telephone:** +91 6358289578;
E-mail: compliance@gvfpl.com; **Website**: www.gvfpl.com; **Contact Person**: Kumari Sonalika, Company Secretary and Compliance Officer; **Corporate Identity Number**: U27201GJ1990PLC014433

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

INITIAL PUBLIC OFFERING OF UP TO 19,700,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 6,500,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,200,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] MILLION BY VIJENDRAKUMAR BISHAMBER GUPTA ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF EQUTIY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLMs, 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under - subscription or non - allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non - Institutional Bidders (out of which one - third of the portion available to Non - Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.00 million and two - thirds shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub - categories may be allocated to Bidders in the other sub - category) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 380.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of 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 (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 in "*Basis for Offer Price*" on page 113 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 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 SHAREHOLDERS' 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 assumes 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 businessor 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 Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 418418.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Monarch Networth Capital Limited Laxmi Tower, G Block, 4th Floor, B Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051, Maharashtra, India **Telephone**: +91 22 66476400 **Email**: ecm@mnclgroup.com **Website**: www.mnclgroup.com **Investor grievance email**: mbd@mnclgroup.com **Contact Person**: Saahil Kinkhabwala/Aayushi Poddar **SEBI registration number**: INM000011013	**Nirbhay Capital Services Private Limited** 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad – 380 054, Gujarat, India. **Telephone**: +91 794 897 0649 **Email**: kunjal@nirbhaycapital.com **Website**: www.nirbhaycapital.com **Investor grievance email**: ipo@nirbhaycapital.com **Contact Person**: Kunjal Soni **SEBI registration number**: INM000011393	**KFin Technologies Limited** Selenium Tower B, Plot No.31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India **Telephone:** +91 40 6716 2222/180 0309 4001 **Email**: gvfl.ipo@kfintech.com **Investor grievance email**: einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **Website**: www.kfintech.com **SEBI Registration:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/OFFER OPENS ON**	[●]*	**BID/ OFFER CLOSES ON**	[●]**^

**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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have , to the extent applicable, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the same meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 113, 124, 132, 198, 208, 239, 304, 243, 345, 380 and 404, respectively, shall have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
"Our Company", or "The Company" or "The Issuer" or "Gujarat Victory" or "GVFL"	Gujarat Victory Forgings Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Block No. 1147, Old RS No.1558 Village Manjusar, Lamdapura, Savli, Vadodara- 391 775, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Associate"	Namely, Buntingwa Resources Limited.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*"" –Audit Committee on page 222.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s Parikh Mehta & Associates, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management*" on page 214.
"BRL Zambia"	Buntingwa Resources Limited, Zambia
"CARE/ CareEdge"	CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated October 10, 2025.
"CareEdge Report"	The report titled "*Industry Research Report on Non-Ferrous Metals Industry*" dated March 27, 2026, prepared and issued by CareEdge, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer, pursuant to engagement letter dated October 11, 2025, which can be accessed at www.gvfpl.com.
"Chairman"	Chairman of our Company, namely, Rahul Vijendra Agrawal For further details see "Our Management" on page 214.
"Chief Financial Officer"	Chief financial officer of our Company, namely, Manav Prajapati. For details, see "*Our Management – Key Managerial Personnel*" on page 231.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.

Term	Description
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, namely Kumari Sonalika. For details, see "*General Information - Company Secretary and Compliance Officer*" and *Our Management – Key Managerial Personnel*" on page 231 respectively.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, as described in "*Our Management – Committees of our Board -Corporate Social Responsibility Committee*" on page 228.
"CareEdge CV Report"	Cost Vetting Report dated March 27, 2026, issued by CARE Analytics and Advisory Private Limited in relation to the proposed project.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 214.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Executive Director(s)"	Executive director(s) on the Board of our Company. For further details, see "*Our Management*" on page 214.
"Group Companies"	The group companies identified in accordance with the SEBI ICDR Regulations 2018 and the Materiality Policy. For details of our Group Companies, please see "*Group Companies*" on page 239.
"Independent Director(s)"	Independent director(s) on our Board of our Company, and who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management* "- Board of Directors" on page 214.
"Individual Promoter(s)"	Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal, the individual Promoters of our Company.
"IPO Committee"	IPO committee of our Board, as described in "*Our Management – Committees of our Board – IPO Committee*"on page 229.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018 and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management–- Key Managerial Personnel*" on page 231.
"KPIs" or "Key Performance Indicators"	Key financial and operational performance indicators of our Company, as included in "*Basis for the Offer Price", "Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 113, 173 and 305, respectively.
"Managing Director" or "Chairman and Managing Director"	Chairman and Managing director of our Company, namely, Rahul Vijendra Agrawal. For further details, see "Our Management–- Board of Directors" on page 214
"Manufacturing Unit I" or "Unit I" or "Kalol Unit"	Survey no. 41, Golibar area, Malav road, Alindra, Kalol, Panchmahals- 389 330
"Manufacturing Unit II" or "Unit II"	Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775
"Manufacturing Unit III" or "Unit III"	Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated March 23, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board- -Nomination and Remuneration Committee*" on page 225.
"Practicing Company Secretary"	Mukund H Dave, practicing company secretary
"Promoter(s)"	Promoter(s) of our Company, namely, Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 234.
" Promoter Selling Shareholder" or "Selling Shareholder"	Vijendrakumar Bishamber Gupta
"Registered Office"	The registered office of our Company, situated at , Block No. 1147, Old RS No. 1558 Manjusar, Savli, Lamdapura, Vadodara- 391 775, Gujarat, India.

Term	Description
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India.
"Restated Consolidated Financial Information"	The Restated Consolidated Financial Information of our Company and its Associate (collectively referred to as the "**Group**"), comprising the Restated Consolidated Financial Information of Assets and Liabilities as at and for the six month period ended September 30, 2025, and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Information of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Cash Flow Statement for the for the six month period ended Septmenber 30, 2025, and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further details, see "*Restated Consolidated Financial Information*" on page 243.
"Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management–- Senior Management*" on page 231.
"Shareholder(s)" or "Members" or "Equity Shareholders"	The equity shareholder(s) of our Company, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares .
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board -Stakeholders' Relationship Committee"* on page 227.
Whole-time Director	Vijendrakumar Bishamber Gupta, the Whole-time Director of our Company as described in "*Our Management –Board of Directors*" on page 214

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidders who has been or is to be Allotted the Equity Shares who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs, during the Anchor Investor Bid/ Offer Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"/ "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers in compliance with the SEBI ICDR Regulations.

Term	Description
"Anchor Investor Pay-In Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Company"	Shall mean, the Federal Bank Limited
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s).
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 376.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and also [●] (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation.

Term	Description
	In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may 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.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and also [●], a widely circulated Gujarati newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/Offer Opening Date will also be widely disseminated by notification of the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminal of the member of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Managers, may 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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/OfferPeriod for a minimum of one Working Day, subject to the Bid/OfferPeriod not exceeding ten Working Days. The Bid/Offer period will comprise Working Days only.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely Monarch Networth Capital Limited and Nirbhay Capital Services Private Limited.
"Broker Centre"	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
"Cap Price"	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement to be entered into between our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Circular on Streamlining of Public Issues" or "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to

Term	Description
	RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 03, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 03, 2022, and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s),as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹0.5 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs.

Term	Description
	The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
Draft Abridged Prospectus	The memorandum dated March 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 30, 2026, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an Issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to 6,500,000 Equity Shares of face value ₹10/- each aggregating up to ₹ [●] million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Life Insurance Company"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monarch"	Monarch Networth Capital Limited
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement dated [●], entered between our Company and the Monitoring Agency.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹ 10/- each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

Term	Description
"Nirbhay Capital"	Nirbhay Capital Services Private Limited
"Net Proceeds"	Proceeds of the Fresh Issue less Offer expenses borne by our Company. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 98.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIB(s)"	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value ₹ 10/- each which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price in the following manner: a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.2 million and up to ₹1.00 million; and b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules.
"Offer"	The initial public offer of up to 19,700,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value of ₹10/-), aggregating up to ₹ [●] million, comprising a Fresh Issue of up to 6,500,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million and Offer for Sale of up to 13,200,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million.
"Offer Agreement"	The offer agreement dated March 30, 2026, entered into among our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, pursuant to which certain arrangements are agreed upon in relation to the Offer.
"Offer for Sale" or "Offered Shares"	Offer for Sale of up to 13,200,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 98.
"Pension Fund"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Price Band"	The price band of a minimum price of ₹[●] per Equity Shares of face value ₹10/- (Floor Price) and the maximum price of ₹[●] per of face value ₹10/- (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper) and also [●] all editions of [●] (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, at least two Working Days prior to the

Term	Description
	Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Promoters' Contribution"/ "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, excluding the Equity Shares offered in the Offer for Sale, that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen (18) months from the date of Allotment.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●],
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Bid/Offer Closing Date"	In the event our Company, in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 04, 2012 and the SEBI ICDR Master Circular issued by SEBI.
"Registrar Agreement"	Registrar agreement dated March 30, 2026, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs and does not include NRIs other than Eligible NRIs).

Term	Description
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●].
"Share Escrow Agreement"	Share escrow agreement to be entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
"SMS"	Short Messaging Service.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	[●], being Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out other responsibilities in terms of the UPI Circulars.
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Member"	The sub-Syndicate Member, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Syndicate agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Member"	Intermediary (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Member.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	Underwriting agreement dated [●] to be entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.

Term	Description
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, India and Vadodara, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/Business/Industry Related Terms/Abbreviations

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
CAGR	Compounded Annual Growth Rate
Central Region	Includes Madhya Pradesh and Chhattisgarh
CMIE	Centre for Monitoring Indian Economy
Copper related Products	Copper tubes and pipes, Copper ingots, Copper busbar, Copper rods, Copper alloy rods, Copper coil, Brass tubes and pipes.
CPI	Consumer Price Index
CTE	Consent to Establish
Cu	Copper
CY	Calender Year
DFI	Development Finance Institution
DHP	Deoxidized high phosphorus
GPCB	Gujarat Pollution Control Board
Easten Region	Includes Jharkhand and West Bengal
EC	Electrolytic copper

Term	Description
EL	Exploration Licence
EV	Electric Vehicle
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVA	Gross Value Added
HSN	Harmonized System of Nomenclature
HVAC	Heating, Ventilation and Air Conditioning
HVACR	Heating, Ventilation, Air Conditioning and Refrigeration
IIP	Index of Industrial Production
IMF	International Monetary Fund
LME	London Metal Exchange
LPG	Liquified Petroleum Gas
MOSPI	Ministry of Statistics and Programme Implementation
MTPA	Metric Tonne Per Annum
MTPM	Metric Tonne Per Month
NCMM	National Critical Mineral Mission
NMP	National Monetization Pipeline
Northern Region	Includes Haryana, Delhi and Uttar Pradesh
OEM	Original Equipment Manufacturer
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMAY (Urban)	Pradhan Mantri Awas Yojana (Urban)
PVC cables	Polyvinyl Chloride cables
RBI	Reserve Bank of India
Southern Region	Includes Karnataka, Tamil Nadu and Telangana
SX-EW	Solvent Extraction – Electrowinning
UAE	United Arab Emirates
USA	United States of America
Western Region	Includes Rajasthan, Gujarat, Dadra Nagar Havelli, Maharashtra and Goa
Y-o-Y	Year-on-Year

Key Performance Indicators

Sr. No.	Key Performance Indicator	Description and Rationale
1	Revenue from Operations	Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale Copper Cathode, copper related products, Master of alloys product, scrap and other operating revenue.
2	EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items but including the share of profit/(loss) from associate.
3	EBITDA Margin	Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items and other Income but including the share of profit/(loss) from associate.
4	Profit after tax for the period	The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes.
5	Net profit margin	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes.
6	Net worth	"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	Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by capital employed. Capital employed is

		calculated by sum of net worth, total Borrowings, Non-controlling Interest and Deferred Tax Liability.
8	Return on equity	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, derived from the Restated Consolidated Financial Information of the Company. Total Equity comprises equity share capital and other equity attributable to the owners of the Company.
9	Debt to equity ratio	Debt to equity ratio is calculated by dividing our Company's debt by Total Equity(as a percentage
10	Operating Cash flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
11	Net Asset Value(NAV)	NAV per Equity Share will be calculated as net worth divided by the weighted Average number of equity shares outstanding at the end of the year.
12	Return On Net Worth (RONW)	Return on Net Worth (RoNW) % is calculated as consolidated profit for the period / year of our Company divided by net worth of our Company as at the end of the period / year.

Conventional and General Terms or Abbreviations

Term	Description
"AGM"	Annual General Meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	Bombay Stock Exchange Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956 along with the relevant rules regulations, clarifications, and modifications made thereunder
"Companies Act, 2013" / "Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act

Term	Description
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"g"	Grams
"HR"	Human Resource
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies(Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPO"	Initial public offer
"ISIN"	International Securities Identification Number of our Company is INE2CH301028.
"IST"	Indian standard time
"IT Act"	The Income Tax Act, 1961
"IT"	Information technology
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"Mn / mn"	Million

Term	Description
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"N.A." or "NA"	Not applicable
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NCD"	Non-Convertible Debentures
"NEFT"	National electronic fund transfer
"NI Act"	Negotiable Instruments Act, 1881
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"RBI"	Reserve Bank of India
"ROCE"	Return on Capital Employed
"RONW"	Return on Net Worth
"Rs." Or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI ICDR Master Circular"	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEZ"	Special Economic Zone
"Sr."	Serial
"State Government"	Government of a State of India
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be
"Zambian Kwacha" or "Zambia K"	Official currency of the Zambia

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Page Numbers

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of the next year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Financial Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 243.

The Restated Consolidated Financial Information comprising the restated statement of assets and liabilities of our Company as at and for the six months ended September 30, 2025 and the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows, for the six months ended September 30, 2025 and the Financial Year ended March 31, 2025, Financial Years ended March 31, 2024 and March 31, 2023, and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time and included in "*Restated Consolidated Financial Information*" on page 243.

The Restated Consolidated Financial Information has been compiled from the (i) audited special purpose Ind AS standalone financial information of our Company as at and for the six months ended September 30, 2025 and the the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors– 52. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition.*" on page 54. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 23, 169 and 304, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Net Asset Value per Equity Share, EBITDA Margin, Net Profit After Tax, Net Profit Margin, Debt to Equity Ratio, Net Worth, and Return on Net Worth (the **"Non-GAAP Measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 304.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from report titled "Industry Research Report on Non-Ferrous Metals Industry" issued in March, 2026, ("**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE"**), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated October 11, 2025. The CareEdge Report is commissioned and paid for exclusively for the purposes of the Offer, by our Company in connection with the Offer. The data included in this Draft Red Herring Prospectus includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. A copy of the CareEdge Report is available on the website of our Company at www.gvfpl.com until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. CARE has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies or the BRLMs.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the CareEdge Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Data from these sources may also not be comparable. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 48. The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 52. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 113 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." Are to Indian Rupees, the official currency of the Republic of India; and
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.
- "Zambia K", "Zambian Kwacha" are to Zambia, the official currency of the Zambia
- "CNY" or "¥" are to Chinese Yuan, the official currency of the China.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs and million. One lakh represents 'lakh' or 100,000 and one million represents 'million' or 10,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and other foreign currencies:

(in ₹)

Currency	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1 USD[(1)]	88.79	85.58	83.37	82.22
1 CNY[(2)]	12.48	11.77	11.54	11.95

[(1)]Source: FBIL Reference Rate as available on www.fbil.org.in

[(2)] *Source: Reference rate as available on https://www.xe.com/currencytables/*

Note: Exchange rate is rounded off to two decimal points.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally, be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

a. Our ability to source adequate quality of copper scrap and other raw materials, including through imports, is critical to our operations, and any disruption in procurement, quality or import of such raw materials may adversely affect our business, financial condition and results of operations;
b. Our operations and financial performance are concentrated and significantly dependent on the sale of copper cathodes, which contributed to 44.76%, 49.34%, 56.30% and 44.29% of our revenue from operations during the six months period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. Any adverse conditions affecting the market of the said product can negatively impact our business, financial condition and results of operations;
c. A significant portion of our revenue during the six months period ended September 30, 2025, and as at Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, is derived from our repeat and top 10 customers. Any decrease in revenues or loss of business from such customers may adversely affect our business, financial condition, cash flow and results of operations;
d. While we have longstanding relationships with several of our suppliers, we do not have formal agreements for the procurement of raw materials, and any failure to maintain such relationships could adversely affect our business, financial condition and results of operations;
e. While our revenues are growing pan-India across 15 states/union territories, however, our revenue concentration is in western India. Any slowdown in demand of our products in these states/union territories may impact our business, financial condition and results of operations;
f. Our dependence on imported copper scrap, which is subject to stringent environmental and hazardous waste regulations, exposes us to regulatory risks that may adversely affect our raw material procurement and operations;
g. We have experienced negative cash flow in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition;
h. Our operations are largely dependent on confirmed customer orders, and any fluctuations in demand or inaccuracies in forecasting may adversely affect our inventory levels, operations, financial condition and cash flows;
i. There have been certain instances of non-compliances and delays in filings with respect to certain regulatory filings under the Companies Act, 2013 by our Company in the past. Further, we may be subject to regulatory

actions and penalties for any such past or future non-compliance or delays, and our business, financial condition and reputation may be adversely affected; and

j. Our operations involve melting of copper scrap in the furnaces, which can be extremely dangerous and any accident, could cause serious injury to people or property which may adversely affect our production schedules, costs, sales and ability to meet customer demand.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 169, 132 and 304, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward- looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, the Promoter Selling Shareholder, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Promoter Selling Shareholder, in relation to the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, the Promoter Selling Shareholder shall, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholder in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 169 and 304, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Restated consolidated financial information" beginning on page number 243 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

*Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled "Industry Research Report on Non-ferrous Metal Industry" dated March 27, 2026, prepared and issued Care Analytics & Advisory Private Limited (the "**CareEdge Report**").*

We have commissioned and paid for the CareEdge Report for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Care Analytics & Advisory Private Limited in connection with the preparation of the CareEdge Report pursuant to the engagement letter. A copy of the CareEdge Report shall be available on the website of our Company i.e. www.gvfpl.com from the date of this Draft Red Herring Prospectus until the Bid/offer Closing Date. The data included in this section includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to Gujarat Victory Forgings Limited.

INTERNAL RISK FACTORS

1. ***Our ability to source adequate quality of copper scrap and other raw materials, including through imports, is critical to our operations, and any disruption in procurement, quality or import of such raw materials may adversely affect our business, financial condition and results of operations***

    Our business model is primarily based on the procurement, processing and recycling of copper scrap to manufacture copper cathodes, copper-related products and master alloys of copper. The copper scrap procured by us may be available in various forms, including but not limited to copper ingot, extruded copper pipe, copper wire rod, processed e-waste, etc. Our ability to efficiently process and recycle such scrap into finished products of the required purity and quality is a key driver of our operational efficiency and profitability.

    Copper scrap available in the market is heterogeneous in nature and may vary significantly in terms of copper content, contamination levels, alloy composition and the presence of non-metallic elements. As a result, sourcing copper scrap of appropriate quality and maintaining consistency across production cycles can be challenging. If we are unable to procure copper scrap with adequate copper content or consistent quality, we may be required to incur additional costs towards sorting, refining and processing in order to achieve the desired purity levels required for our products. This may adversely impact our production efficiency, increase our operating costs and reduce our margins.

Our product portfolio primarily includes copper cathodes, master alloys of copper and copper-related products such as copper tubes and pipes, copper ingots, copper busbars, copper rods, copper coils, brass tubes and pipes and copper alloy rods, each of which requires adherence to specific copper purity levels. The table below sets out the indicative copper content or purity levels required for the production of certain of our products:

Products*	Copper Content (Purity Levels)
Copper cathodes	99.99% copper
Copper tubes and pipes#	DHP Grade*** (>99.90%), EC** (>99.97%)
Copper busbar#	DHP Grade*** (>99.90%), EC** (>99.97%)
Copper ingots#	Cu >99%
Copper rods#	DHP Grade*** (>99.90%), EC** (>99.97%)
Brass tubes and pipes#	Cu Range (63-90%)
Copper alloy rods#	Cu >95%
Master alloys of copper	Cu Range (70-90%)
Copper coil#	Cu 99.99%

**Source: CareEdge Report*
#Collectively referred to as copper related products
***EC refers to electrolytic copper*
****DHP refers to Deoxidized High Phosphorus*

The quality of copper scrap directly impacts our ability to manufacture products that meet the technical specifications and purity requirements of our customers and applicable industry standards as highlighted in the table above. Our inability to maintain consistency in the quality of copper scrap procured by us may affect our ability to meet such specifications, which could lead to product rejection, loss of customer confidence or reduction in orders.

In addition, we import a portion of our raw materials from China, Indonesia, Kuwait, Lithuania, Malaysia, Singapore, Switzerland, UAE, USA, Cyprus and Hong Kong. Such imports are subject to applicable laws and regulations, which may permit authorities to restrict or prohibit imports, including where goods are deemed hazardous or where regulatory requirements become more stringent. While the raw materials imported by us may not be hazardous in nature, there can be no assurance that such regulations will not be made applicable to us or that they will not evolve in a manner that imposes additional compliance requirements or restrictions on imports.

For the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our purchase of imported raw materials and components consumed amounted to ₹ 737.81 million, ₹ 1,159.30 million, ₹ 817.04 million and ₹ 260.63 million, representing 22.54%, 19.23%, 16.93% and 5.42% of our total raw material purchases. Any changes in applicable laws, governmental policies, tariff structures, or international trade conditions may further disrupt the import of raw materials or lead to increase in their cost.

In the event we are unable to procure sufficient quantities of copper scrap or import required raw materials in a timely manner or on commercially acceptable terms, there can be no assurance that we will be able to identify alternate sources of supply. While we are exploring alternative sources of raw materials apart from copper scrap, such alternatives may not be available or viable at the required scale or cost.

While we have not experienced any material adverse impact on our revenues arising from quality issues of copper scrap or challenges in import of raw materials in the past, there can be no assurance that such circumstances will not arise in the future. Any deterioration in the quality, availability or import of raw materials may adversely affect our operations, increase costs and have a material adverse effect on our business, financial condition and results of operations.

2. ***Our operations and financial performance are concentrated and significantly dependent on the sale of copper cathodes, which contributed to 44.76%, 49.34%, 56.30% and 44.29% of our revenue from operations during the six months period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. Any adverse conditions affecting the market of the said product can negatively impact our business, financial condition and results of operations.***

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. Our operations and performance are largely dependent on our one of the products i.e. copper cathodes which constituted at least over 44.29% of our revenues during the six-month period ended September 30, 2025, and Fiscal 2025, 2024 and 2023. The product-wise break-up of our revenue during six months' period ended September 30, 2025, and at financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is 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*
Copper Cathodes(1)	1542.42	44.76%	2998.06	49.34%	2877.86	56.30%	2415.74	44.29%
Master Alloys of Copper	844.67	24.51%	1345.38	22.14%	568.15	11.12%	980.77	17.98%
Copper related product(2)	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%**

(1) Copper Cathode Revenue consist of Revenue from Anode slime for six month period ended September 30, 2025, for the fiscal ended 2025,2024 and 2023 contributing ₹ 19.25 million, ₹ 73.26 million, ₹ 76.00 million and ₹ 19.63 million respectively constituting 0.56%,1.21%, 1.49% and 0.36% respectively.
(2) Copper Related Products consists of copper tubes and pipes, copper ingots, copper coil, copper rods, copper busbar, brass tubes and pipes, and copper alloy rods.
**Rounded to closest two-digit decimal.*

In case demand for copper cathodes reduces significantly, it will impact our business and financials. While we have not faced such instances in the past, we cannot assure you that such instances will not occur in future.

We seek to mitigate this concentration risk through our existing diversified product portfolio, which includes the manufacture and sale of master alloys of copper and copper-related products that have historically contributed a significant portion to our revenues during the reported periods.

3. ***A significant portion of our revenue during the six months period ended September 30, 2025, and as at Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, is derived from our repeat and top 10 customers. Any decrease in revenues or loss of business from such customers may adversely affect our business, financial condition, cash flows and results of operations.***

A significant portion of our revenue during the six months period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, has been derived from repeat customers. The details of our repeat customers and revenues from orders from such repeat customers who have been associated with us for a period of over 5 years, including the six-month period ended September 30, 2025, and for fiscals 2025, 2024 and 2023 are set out below:

Particulars	Six-month period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of custo	Amount (₹ in million)	% of revenue from operations

										me rs		
Repeat Customers	23	1912.40	55.50	25	3468.72	57.08	27	2333.21	45.65	33	3257.65	59.73

The table below sets forth details of revenues generated from our top customer, top three, top five and our top ten 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 1 customer	600.57	17.43%	1314.83	21.64%	859.42	16.81%	1567.46	28.74%
Top 3 customers	1313.06	38.11%	2779.68	45.74%	2210.70	43.25%	2609.31	47.84%
Top 5 customers	1774.48	51.50%	3661.77	60.26%	2676.07	52.35%	3262.92	59.83%
Top 10 customers	2395.70	69.53%	4543.89	74.78%	3495.94	68.39%	4129.50	75.72%

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

Although we have not experienced any material reduction in orders from our repeat customers or the loss of any key customer, the number of repeat customers has decreased over the relevant periods. The details of which are as follows:

Period	Repeat Customers (No.)	% Change in Repeat Customers	Top 1 Customer Contribution (%)
Fiscal 2023	33	–	28.74%
Fiscal 2024	27	(18.18%)	16.81%
Fiscal 2025	25	(7.41%)	21.64%
Six months ended September 30, 2025	23	(8.00%)	17.43%

If our repeat or top 10 customers reduce the volume of their orders placed with us or discontinue their relationship with us due to factors such as changes in their procurement strategies, pricing considerations, quality requirements, or competitive pressures, our revenues may be adversely affected. Any decrease in revenues from our repeat or top 10 customers or the loss of business from one or more such customers could adversely affect our business, financial condition, cash flows and results of operations.

While we also have longstanding relationships with several of our customers, however, we do not have formal long-term agreements with them and primarily operate on a purchase order basis. In the absence of binding contracts, our customers may, at their discretion, reduce or discontinue their orders, delay purchases, or shift to alternative suppliers due to factors such as changes in demand, pricing considerations, quality requirements, or their internal business priorities.

Owing to this, we are focused on expanding our presence across new geographies and diversifying our end-use industries in order to broaden our customer base and reduce dependence on repeat customers. As part of our business strategy, we continuously seek to develop relationships with new customers across different regions and industry segments and explore opportunities in additional end-use applications for our products. This diversification strategy enables us to reduce concentration risk associated with repeat customers and provides opportunities to expand our market reach and revenue streams. For details, see "*Our business- Our strategies*" on page 179 of this Draft Red Herring Prospectus.

4. ***While we have longstanding relationships with several of our suppliers, we do not have formal agreements for the procurement of raw materials, and any failure to maintain such relationships could adversely affect our business, financial condition and results of operations.***

We maintain longstanding relationships with several of our suppliers; however, we do not have formal long-term agreements with all of them for the procurement of raw materials and primarily operate on a purchase order basis. Accordingly, the success of our business depends significantly on our ability to maintain stable and continuing relationships with such suppliers. In the absence of binding contracts, our suppliers may, at their discretion, cease supplying raw materials, reduce supply quantities, or alter commercial terms at short notice due to various factors, including changes in availability of raw materials, pricing considerations, quality requirements or their internal business priorities.

Any deterioration in our relationship with one or more of our key suppliers could impair our ability to procure raw materials on commercially acceptable terms or in a timely manner, which may adversely affect our manufacturing operations. For the six-month period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the purchase of raw material and % of cost of material consumed:

Particulars*	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of raw material (in ₹ million)	% of cost of material consumed	Amount of raw material (in ₹ million)	% of cost of material consumed	Amount of raw material (in ₹ million)	% of cost of material consumed	Amount of raw material (in ₹ million)	% of cost of material consumed
Top 1 supplier	442.82	13.79%	1004.42	17.27%	713.72	14.75%	658.02	13.33%
Top 3 suppliers	980.32	30.53%	2142.31	36.83%	1457.59	30.12%	1214.24	24.60%
Top 5 suppliers	1235.26	38.47%	2854.02	49.07%	1997.32	41.27%	1611.76	32.65%
Top 10 suppliers	1690.61	52.66%	3686.42	63.38	2903.85	60.00%	2328.88	47.17%

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

Given this concentration, any disruption in supply or adverse changes in commercial terms by such suppliers could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Although we have not experienced any material disruption in our relationships with key suppliers in the past, there can be no assurance that such events will not occur in the future. While we intend to continue to diversify and expand our supplier base, we may not be able to identify or successfully engage with suitable suppliers on commercially acceptable terms within a short time. Any inability to maintain or expand such supplier relationships may have a material adverse effect on our business, financial condition and results of operations.

5. ***While our revenues are growing pan-India across 15 states/union territories, however, our revenue concentration is in western India. Any slowdown in demand of our products in these states/union territories may impact our business, financial condition and results of operations***

Our revenues are growing pan-India across 15 states/union territories, however, our revenue is concentrated in western India more particularly in the state of Gujarat and union territory of Dadra and Nagar Havelli. Any slowdown in economic or industrial activity in these states/union territories, including a decline in demand from key industries, changes in regulatory policies, disruptions in supply chains, labour shortages, infrastructure constraints, or other regional economic factors, may result in a reduction in demand for our products. The table below sets forth our revenue from operations from regions across India:

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	Revenue from operations (₹ in million)	% of total revenue from	Revenue from operations (₹ in million)	% of total revenue from

				operations*		operations*		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	0.00	0.00%	15.94	0.26%	71.83	1.41%	27.09	0.50%
Total	**3075.95**	**89.27%**	**5723.94**	**94.19%**	**4821.42**	**94.33%**	**5102.68**	**93.57%**

**Rounded to closest two-digit decimal*
^The amounts for regions mentioned are excluding export benefits.

The table below sets forth our revenue from operations in western India for the periods provided below:

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***
Gujarat	1,178.26	34.19	2,139.20	35.20	2,178.67	42.62	2,297.85	42.13
Dadra and Nagar Havelli	879.17	25.51	2,004.30	32.98	1,060.36	20.74	2,005.08	36.76
Maharashtra	397.78	11.54	230.61	3.80	372.45	7.29	449.74	8.25
Rajasthan	378.45	10.98	880.11	14.48	570.75	11.17	37.27	0.68
Goa	-	-	-	-	2.53	0.05	-	-
Total	**2833.66**	**82.24**	**5254.21**	**86.47**	**4184.74**	**81.87**	**4789.94**	**87.83**

**Rounded to closest two-digit decimal*
^The amounts for regions mentioned are excluding export benefits

Any material adverse changes in the economic conditions, industrial demand, regulatory environment or overall business conditions in this region could reduce customer orders and adversely affect our revenues, profitability, cash flows and results of operations. While we have not experienced any material adverse impact on our revenues due to regional economic or business disruptions in western India in the past, there can be no assurance that such events will not occur in the future. Although we continue to expand our customer base across other states/union territories and regions in India, there can be no assurance that such diversification will sufficiently mitigate the risks arising from the concentration of our revenues in western India.

6. ***Our dependence on imported copper scrap, which is subject to stringent environmental and hazardous waste regulations, exposes us to regulatory risks that may adversely affect our raw material procurement and operations.***

A significant portion of our raw material requirements comprises imported copper scrap. The import of such material is subject to extensive regulation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, the Environment (Protection) Act, 1986, and India's international obligations under the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal. These regulations impose conditions relating to permissible categories of waste, documentation, prior informed consent from exporting countries, and compliance with prescribed environmental and safety standards. Details of our raw materials procurement from domestic and international suppliers for the six-month period ended September 30, 2025, and for fiscals 2025, 2024 and 2023 are set out below:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases
Domestic Purchase	2,536.16	77.46	4,870.10	80.77	4,009.34	83.07	4,546.87	94.58
Import Purchase	737.81	22.54	1,159.30	19.23	817.04	16.93	260.63	5.42
Total Purchases	**3,273.97**	**100.00**	**6,029.40**	**100.00**	**4,826.38**	**100.00**	**4,807.50**	**100.00**

The details of country wise import of raw material for 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	
	Amount (in ₹ million) *	% of Total Purchases *	Amount (in ₹ million) *	% of Total Purchases *	Amount (in ₹ million) *	% of Total Purchases *	Amount (in ₹ million) *	% of Total Purchases *
UAE	481.02	14.69	1,071.51	17.77	774.43	16.05	242.09	5.04
Malaysia	103.21	3.15	18.70	0.31	-	-	-	-
Kuwait	54.98	1.68	-	-	-	-	-	-
USA	32.60	1.00	14.85	0.25	-	-	-	-
Singapore	19.48	0.60	-	-	-	-	-	-
Lithuania	18.75	0.57	-	-	-	-	-	-
Switzerland	16.07	0.49	-	-	-	-	-	-
China	11.70	0.36	18.59	0.31	10.55	0.22	16.52	0.34
Cyprus	-	-	17.63	0.29	32.07	0.67	-	-
Indonesia	-	-	18.02	0.30	-	-	-	-
Hong Kong	-	-	-	-	-	-	2.02	0.04
Total	**737.81**	**22.54**	**1,159.30**	**19.23**	**817.04**	**16.93**	**260.63**	**5.42**

* *Rounded to closest two-digit decimal*

Any amendments to the applicable regulatory framework, including changes in the classification of copper scrap, imposition of additional compliance requirements, stricter import conditions, or restrictions or prohibitions on certain categories of scrap, may adversely impact our ability to procure raw materials in a timely and cost-effective manner. Further, delays in obtaining approvals, consents or clearances, or any non-compliance with applicable regulations, may result in shipment delays, penalties, suspension of import licenses or rejection of consignments.

In addition, evolving environmental norms and increasing regulatory scrutiny may lead to higher compliance costs, operational constraints or disruptions in our supply chain. Any such developments could lead to increased input costs, production delays or reduced availability of raw materials, which may have a material adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any increase in compliance cost, operational constraints or disruptions in our supply chain due to increasing regulatory scrutiny, there can no be assurance that such instances will not occur in the future.

7. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative cash flows for the six-month period ended September 30, 2025, from operating activities on account of increase in trade receivables. We have experienced negative cash flows in the past from investing activities and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(In ₹ million)

Particulars	For the six month period ended September 30	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) operating Activities	(308.78)	185.03	193.62	374.57
Net cash from/ (used in) investing Activities	(45.24)	(92.27)	(340.04)	(388.81)
Net cash from/ (used in) financing Activities	269.89	0.97	136.56	21.36

Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

8. ***Our operations are largely dependent on confirmed customer orders, and any fluctuations in demand or inaccuracies in forecasting may adversely affect our inventory levels, operations, financial condition and cash flows.***

A majority of our products are manufactured pursuant to confirmed customer orders and specific technical requirements. Accordingly, our production planning, procurement of raw materials and inventory management are closely aligned with customer demand and order visibility. Our inventory levels are determined based on firm orders as well as anticipated requirements to ensure timely delivery of products. However, our ability to effectively manage such processes depends on our ability to accurately estimate customer demand and market conditions.

Any cancellations, delays or modifications of confirmed orders, or any unexpected fluctuations in demand from the industries we serve, including power infrastructure, automotive, renewable energy, construction and industrial manufacturing, may adversely affect our production schedules and inventory management. Further, our ability to forecast demand may be impacted by various factors, including changes in customer requirements, competitive pricing strategies, fluctuations in global copper prices, foreign exchange movements and broader economic conditions.

If we are unable to accurately estimate demand, it may result in excess inventory of finished goods or raw materials such as copper scrap, leading to increased working capital requirements, potential inventory write-downs or the need to sell products at discounted prices. Conversely, if demand exceeds our production capacity or available inventory, we may face delays in fulfilling customer orders, which could result in order cancellations, loss of sales opportunities and damage to customer relationships. Set out below are details of our inventories for the periods indicated:

Particulars	For the six-month period ended September 30, 2025*	Fiscals		
		2025	2024	2023
Inventories (₹ in million)	808.96	759.73	299.83	252.70
Inventory days (in days)[(1)]	40.97	31.82	19.73	19.16
Inventory turnover ratio[(2)]	4.39	11.47	18.50	19.05

**Not annualised*
Note:
[(1)]Inventory days is calculated as 365 days, in case for the six month period ended September 30, 2025 the inventory days is calculated as 180 days divided by inventory turnover ratio
[(2)] Inventory turnover ratio is calculated as Revenue from operation divided by Average Inventory

Additionally, our customers generally expect timely delivery, and any delays may result in cancellation of orders. While such instances have not materially occurred during the six-month period ended September 30, 2025 and in the preceding three Fiscals, there can be no assurance that such events will not occur in the future. Any inability to effectively manage demand fluctuations and inventory levels could have a material adverse effect on our business, financial condition, results of operations and cash flows.

9. ***There have been certain instances of non-compliances and delay in filings with respect to certain regulatory filings under the Companies Act, 2013 by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays, and our business, financial condition and reputation may be adversely affected***

There have been certain instances of delayed filings with regard to regulatory filings including filing of financial statements and annual returns of the Company beyond the prescribed time limits under the Companies Act, 2013.

We have also filed compounding applications and have sought adjudication, as applicable, with the Ministry of Corporate Affairs, Regional Director and the RoC, Gujarat at Ahmedabad with regard to certain non-compliances and discrepancies in relation to statutory filings required to be made by us under the Companies Act, as detailed below:

a. Form GNL-1 dated March 26, 2026, bearing SRN AC2774338, filed before the Registrar of Companies, Gujarat at Ahmedabad, in relation to non-adoption of financial statements under Section 137(1) of the Companies Act, 2013 for the financial years 2020 to 2025;
b. Form GNL-1 dated March 26, 2026, bearing SRN AC2775603, filed before the Regional Director, North Western Region, Ahmedabad, in relation to failure to conduct Annual General Meetings within the statutory timelines under Section 96 of the Companies Act, 2013 for the financial years 2020 to 2025;
c. Form GNL-1 dated March 26, 2026, bearing SRN AC2787536, filed before the Registrar of Companies, Gujarat at Ahmedabad, in relation to non-inclusion of cash flow statements in the financial statements under Section 137(1) of the Companies Act, 2013 for the financial years 2015 to 2020 and non-attachment of internal financial controls report under Section 143(3)(i) of Companies Act, 2013 for financial years 2015 to 2018;
d. Form GNL-1 dated March 26, 2026, bearing SRN AC2776390, filed before the Regional Director, North Western Region, Ahmedabad, in relation to non-compliance with Section 134 of the Companies Act, 2013 for the financial years 2019 to 2021;
e. Form GNL-1 dated March 26, 2026, bearing SRN AC2780620, filed before the Registrar of Companies, Gujarat at Ahmedabad, in relation to non-compliance with Section 134 of the Companies Act, 2013 due to inadequate disclosure in the Director's Report regarding CSR expenditure for the financial years 2020 and 2021;
f. Form GNL-1 dated March 26, 2026, bearing SRN AC2776545, filed before the Registrar of Companies, Gujarat at Ahmedabad, in relation to shortfall in CSR expenditure as compared to the obligation under Section 135 of the Companies Act, 2013 for the financial year 2023;
g. Form GNL-1 dated March 26, 2026, bearing SRN AC2777176, filed before the Registrar of Companies, Gujarat at Ahmedabad, in relation to non-attachment of details of share transfers to the annual return in Form MGT-7 under Section 92 of the Companies Act, 2013 for the financial year 2017;
h. Form GNL-1 dated March 26, 2026, bearing SRN AC2776924, filed before the Regional Director, North Western Region, Ahmedabad, in relation to non-attachment of the shareholders list with the annual return under Section 159 of the Companies Act, 1956 for the year 2003;
i. Form GNL-1 dated March 26, 2026, bearing SRN AC2776389, filed before the Regional Director, North Western Region, Ahmedabad, in relation to non-preparation of financial statements in accordance with Schedule III of the Companies Act, 2013 for the financial year 2015; and
j. Application filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, dated March 26, 2026, seeking approval for the voluntary revision of Form AOC-4 filed for the financial year 2023, on account of the Company's inadvertent omission to disclose a related party transaction in accordance with Section 188 of the Companies Act, 2013, and for non-preparation of consolidated financial statements as required under Section 129(1) of the Companies Act, 2013; and
k. Form GNL-1 dated March 27, 2026, bearing SRN AC2806020, filed before the Registrar of Companies, Gujarat at Ahmedabad, in relation to non-attachment of details of share transfers to the annual return in Form MGT-7 under Section 92 of the Companies Act, 2013 for the financial year 2016.

While our compounding applications and petitions have been accepted and acknowledged, there can be no assurance that we will not be subject to any further regulatory actions and/ or penalties which may adversely affect our business, financial condition and reputation. action based on the adjudication on the offence.

Further, we cannot assure you that there will be any future non-compliances which will not result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non-compliances, in a timely manner or at all.

10. ***Our operations involve melting of copper scrap in the furnaces which can be extremely dangerous and any accident, could cause serious injury to people or property which may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Our operations require individuals to work under potentially dangerous circumstances, with flammable materials as a significant portion of our business involves melting of copper scrap in the hot refining section. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- Explosions
- Fires
- Mechanical failures and other operational problems
- Discharges or releases of hazardous substances, chemicals, or gases; and
- other environmental risks

Although we employ safety procedures during the melting of copper in the furnaces and provide our factory workers with personal protective equipment (PPE), there is a risk that any hazard may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, etc. which may lead to suspension of our operations and/or imposition of civil or criminal liabilities. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, cash flows, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing unit, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in the aggregate, may be resolved against us inflicting negative publicity and consequently, our business, cash flows, results of operations and financial condition could be adversely affected.

Although there has been no such instance during the six-month period ended September 30, 2025, and Fiscal 2025, 2024 and 2023 where any of our employee or factory worker has suffered any injury, there can be no assurance that such instances will not occur in the future.

11. ***Our Company has in the last three Fiscals entered into related party transactions with our Promoters, Directors and Group Companies, Promoter Group members/ entities and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters, Directors and Group Companies, Promoter Group members/ entities in the six-month period ended September 30, 2025, and the last three Fiscals and may continue to do so in future. Our absolute sum of all related party transactions as a percentage of our revenue from operations, constituted 17.69%, 12.72%, 12.32% and 8.84% in the six-month period ended September 30, 2025, and for Fiscals 2025, 2024, and 2023, respectively.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations for the six-month period ended September 30, 2025, and for Fiscals 2025, 2024 and 2023:

(In ₹ million)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions	609.67	772.96	629.90	482.33
Revenue from operations	3,445.73	6,076.50	5,111.51	5,453.85

Absolute sum of all related party transactions as a percentage of revenue from operations (%)	17.69%	12.72%	12.32%	8.84%

For details, please see section titled "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information* – Note 37 – *Related party transactions*" on pages 71 and 243, respectively. All such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

12. ***We adhere to stringent quality standards, including those prescribed by internationally recognised exchanges such as the London Metal Exchange ("LME"), and any failure to maintain such standards may adversely affect our product pricing, reputation, customer relationships and results of operations.***

Our products, including copper cathodes, master alloys of copper and other copper-related products, are required to comply with stringent quality specifications, purity levels and technical standards prescribed by our customers and applicable industry norms. While we are not registered with or formally recognised by the LME, we manufacture and supply copper cathodes that are equivalent to LME Grade A copper cathodes, which typically require a minimum purity level of 99.99%, along with adherence to prescribed impurity limits and other technical specifications. Maintaining such quality enhances the marketability and acceptability of our products across a broader customer base.

Maintaining these standards requires us to incur significant costs towards quality control systems, in-house testing facilities, skilled personnel and adherence to strict manufacturing and refining processes. In the event that the purity of our copper cathodes falls below the 99.99% threshold or deviates from expected specifications, the sale price of such products may be reduced, which could adversely impact our margins and profitability.

Further, any failure on our part to consistently maintain the required quality standards or meet customer specifications may result in product rejection, renegotiation or cancellation of orders, loss of customers, or reputational harm. Such occurrences may also require us to incur additional costs towards reprocessing, replacement or other corrective measures. Consequently, any inability to maintain the required quality standards for our products may adversely affect our business, financial condition, cash flows and results of operations. While we have had no such instances in the past, there can be no assurance these instances will not happen in the future.

While we have not experienced any failure on our part to consistently maintain the required quality standards during the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that such instance will not arise in the future, which could adversely affect our business, financial condition and results of operations.

13. ***The Offer Price of our Equity Shares and price-to-earnings(P/E), may not reflect the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

While the Offer Price ultimately determines our market capitalisation, which will be decided by our Company in consultation with the BRLMs through the book building process, it is possible that the trading price of our Equity Shares on the Stock Exchanges after listing may vary significantly from the Offer Price. Our P/E ratio at the higher end of the Price Band will be [●] times and [●] times at the lower end of the Price Band, as compared to the average P/E ratio of [●] for the listed peer set.

The P/E multiples at the Price Band may therefore represent a premium to the average industry P/E, and the valuation for this Offer may not be strictly comparable with that of other listed peers. The relevant financial parameters on the basis of which the Price Band will be determined are disclosed in the section titled "*Basis for Offer Price*" on page 113 of this Draft Red Herring Prospectus and shall also be disclosed in the price band advertisement to be published prior to the Offer. For peer comparison details, please refer to "*Basis for Offer Price*" on page 113.

14. ***We are dependent on a single copper extrusion machine for the manufacture of 5 out of our 9 products and have not entered into any maintenance agreement for such machinery; any disruption, malfunction or breakdown may adversely affect our business, cash flows and results of operations.***

Our operations are dependent on a single copper extrusion machine for the manufacture of 5 out of our 9 products. We have not entered into any formal maintenance agreement in respect of this machinery and rely on internal resources for its upkeep and servicing. Any breakdown, malfunction, or disruption in the functioning of this machine, whether due to technical failure, inadequate maintenance, power interruptions, or other unforeseen events, may adversely affect our ability to manufacture such products. This could result in delays in order execution, inability to meet customer demand, potential loss of business, and may have a material adverse effect on our revenues, cash flows, financial condition and results of operations.

The revenue and % of revenue from operations from these 5 products for the period indicated below are as follows:

Product	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 tube and pipes	461.06	13.38%	983.84	16.19%	586.94	11.48%	652.76	11.97%
Copper busbar	22.23	0.65%	128.45	2.11%	161.88	3.17%	144.35	2.65%
Copper rods	32.37	0.94%	35.99	0.59%	101.15	1.98%	48.94	0.90%
Copper alloy rods	-	-	-	-	-	-	5.83	0.11%
Brass tubes and pipes	-	-	10.44	0.17%	13.95	0.27%	48.78	0.89%

While we undertake regular and scheduled maintenance of the copper extrusion machine to ensure optimal performance and reduce the likelihood of unexpected downtime, no material disruptions or breakdowns of this machine have been experienced in the past. However, there can be no assurance that such disruptions will not occur in the future, particularly in the absence of any formal maintenance arrangement, and any such interruption may have a material adverse effect on our business, financial condition and results of operations.

15. ***There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters and KMPs & SMPs have been 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, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 345 of this Draft Red Herring Prospectus.

16. ***In past, there have been disciplinary action imposed by SEBI against some of our promoter group members namely Ramesh Kumar Agarwal, Asha Devi Mitta, Ramesh Kumar & Sons HUF and Mittal Pigments Private Limited. We cannot assure you in the future there will no such action or regulatory proceeding initiated against us or against our promoters or promoter group members***

Some of our Promoter Group members, Ramesh Kumar Agrawal, Asha Devi Mitta, Ramesh Kumar & Sons HUF and Mittal Pigments Private Limited, had been named in proceedings initiated by SEBI in relation to the alleged creation of artificial volumes through reversal of trade transactions in illiquid stock options of Jammu Pigments Limited at BSE Limited. The matter pertained to trading activities in the securities market and did not relate to the business or operations of our Company.

Subsequently, the aforesaid matter for Ramesh Kumar Agarwal, Asha Devi Mittal and Ramesh Kumar & Sons HUF was settled pursuant to a settlement order dated March 05, 2023, March 08, 2023, March 08, 2023, issued by SEBI, upon payment of settlement charges of ₹100,000 each without admission or denial of the findings of fact and conclusions of law.

In case of Mittal Pigments Private Limited ("**Noticee**"), SEBI had initiated adjudication proceeding relation to trading in illiquid stock options on the BSE during the period from April 01, 2014, to September 30, 2015. SEBI's investigation found that a substantial portion of trades in this segment involved reversal trades, where positions were squared off within a very short time. The Noticee was found to have executed 76 such trades across 20 option contracts, wherein it bought and sold the same contracts with the same counterparties within seconds or minutes, often at significantly different prices without any corresponding change in the underlying asset. These trades contributed significantly to the total trading volume in those contracts and created artificial volumes and a misleading appearance of market activity. SEBI held that the Noticee's conduct amounted to fraudulent and unfair trade practices under Regulations 3(a) and 4(1) and 4(2)(a) of the PFUTP Regulations, as the trades were manipulative, non-genuine, and created a false or misleading appearance of trading in the securities market. Accordingly, the Adjudicating Officer imposed a monetary penalty of ₹5,00,000 on the Noticee under Section 15HA of the SEBI Act for engaging in such fraudulent and unfair trading practices which was paid.

While the matter has been settled and our Company was not a party to such proceedings, any similar regulatory proceedings involving members of our Promoter Group in the future may have reputational implications for our Company and may attract regulatory scrutiny or negative perception among investors and other stakeholders. Any such developments could adversely affect our reputation, business, financial condition and results of operations.

17. ***There have been certain instances of delays in payment of statutory dues by our Company. Inability to make timely payment of our statutory dues could require us to pay interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, equalization levies and professional taxes.

Set forth below are the details of statutory dues paid by our Company in relation to our employees during the six-month period ending September 30, 2025, and last three Fiscals:

Fiscal	No. of employees covered as on the last date of Fiscal/Period	Total amount paid (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952		
For the six-month period ended September 30, 2025	28	0.40
Fiscal 2025	24	0.60
Fiscal 2024	19	0.59
Fiscal 2023	8	0.10
Employees State Insurance Act, 1948		
For the six-month period ended September 30, 2025	12	0.04
Fiscal 2025	12	0.07
Fiscal 2024	17	0.10
Fiscal 2023	3	0.03

The total dues paid by the Company under various applicable statutory regulations for the six-month period ended September 30, 2025, and for the past three fiscals are as follows:

(₹ in million)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Total Dues paid	**Total Dues paid**	**Total Dues paid**	**Total Dues paid**
Income tax	44.00	77.07	42.00	42.00
Tax deductions at source (Salary)	1.25	3.86	5.50	0.46
Tax deductions /Collection at source (Other Than Salary)	2.85	5.49	4.93	5.12
Tax collected at source	NIL	NIL	0.02	0.03
Goods and services tax	0.57	12.46	34.65	28.14
Professional Tax	0.05	0.07	0.07	0.06
Labour welfare fund	NIL	NIL	NIL	NIL
Any other dues	NIL	NIL	NIL	NIL
Total	**48.72**	**98.94**	**87.16**	**75.80**

Further except as disclosed below there have been no instances of delays in payment of statutory dues by our Company for the periods indicated below:

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of months	Amount (₹ in million)	Number of months	Amount (₹ in million)	Number of months	Amount (₹ in million)	Number of months	Amount (₹ in million)
Professional Tax	6	0.04	12	0.07	12	0.07	12	0.06
Provident Fund	Nil	Nil	Nil	Nil	3	0.15	11	0.10
ESIC	Nil	Nil	Nil	Nil	3	0.03	11	0.03

While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

18. ***Our manufacturing operations are concentrated in the State of Gujarat. Any disruption including occurrence of any internal or external factors in the State of Gujarat may restrict our operations and adversely affect our business, results of operations and financial conditions.***

We operate through our two Manufacturing Facilities, and both our Manufacturing Facilities are situated at Manjusar, Savli, Vadodara in the state of Gujarat. Our Unit-II and Unit-III span across 1.78 acres and 4.11 acres respectively. For further details, please see "*Our Business — Manufacturing*" on page 188.

Our Manufacturing Facilities may be impacted by occurrence of any internal or external factors including political and regional strike, labour shortages/strikes, severe weather and natural disasters such as earthquakes, hurricanes, fires, epidemics, pandemics, floods and lengthy power outages in the state of Gujarat. Further, we could face shortages or disruptions in supply of electricity, which may cause delays and disrupt our manufacturing operations. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our Manufacturing Facility. Any disruptions to our Manufacturing Facilities could cause delivery delays and adversely affect our business, financial condition and results of operations. While we have not experienced any material disruptions at any of our Manufacturing Facility in the past due to shortages or disruptions in supply of electricity, there is no assurance that such disruptions will not occur in the future. In addition, changes in government policies affecting the state of Gujarat, including any increase in the imposition of tax, tariffs or duties, may require us to change our business strategy.

Although there has been no such instance in the past where our manufacturing facilities may be impacted by occurrence of any such internal or external factors, there can be no assurance that such instances will not occur in the future

19. ***Our contingent liabilities as stated in the Restated Consolidated Financial Information could adversely affect our financial condition, cash flows, and results of operations.***

We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. As on September 30, 2025, our contingent liabilities as stated in our Restated Consolidated Financial Information, were as follows:

(In ₹ million)

Particulars	As on September 30, 2025
Claim against the Group not acknowledgement as debt	
(i) Goods and Services Tax	81.44
(ii) Income Tax	6.59

For further details, please see "*Restated Consolidated Financial Information – Note – 35 - Contingent Liabilities*" on page 243.

Any or all of the above-mentioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

20. ***Conflict of interest may arise out of common business objects shared by our Company and one of our Group Company, Vedanta Copper Extrusion Private Limited.***

One of our Group Company, Vedanta Copper Extrusion Private Limited is also engaged in the business of manufacturing of copper and copper alloy products like copper rods and copper pipes. ("**Vedanta's Business**") which is similar to business activities of our Company. As a result, there may be conflict of interests in allocating business opportunities between us and our Group Company, Vedanta Copper Extrusion Private Limited. Our Promoters, our Company and our Group Company, Vedanta Copper Extrusion Private Limited have entered into a Non-Compete Agreement dated March 20, 2026 ("**Non-Compete Agreement**") for the period of five (5) years with effect from March 20, 2026. Pursuant to the terms of the Non-Compete Agreement, Vedanta Copper Extrusion Private Limited will not manufacture, process, market, trade or supply master alloys of copper and copper cathode.

Any violation, non-compliance (whether in whole or in part) or unenforceability of such obligations may result into present and future conflicts which could have an adverse effect on the results of our operations and financial condition.

21. ***Dependence on Third-Party Job Work arrangements may expose us to operational, quality and contractual risks***

In addition to our Manufacturing Facilities, we engage third-party manufacturers on a job work basis, particularly when our internal capacity is constrained and order volumes exceed our in-house capabilities. In such cases, we supply raw materials to such parties, who process and return finished goods to us. The expense from engaging third parties to manufacture end products on a job work basis for the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

Particulars	**Six-month period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Expense (in ₹ million)	**% of total expense**	**Expense (in ₹ million)**	**% of total expense**	**Expense (in ₹ million)**	**% of total expense**	**Expense (in ₹ million)**	**% of total expense**
Job work by third parties	7.20	0.22	12.39	0.21	4.71	0.09	1.30	0.02

We also undertake job work for other entities, wherein they supply raw materials and we manufacture finished goods on their behalf. The revenue from undertaking job work for third parties during the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, is as follows:

Particulars	**Six-month period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (in ₹ million)	**% of revenue from operations**	**Revenue (in ₹ million)**	**% of revenue from operations**	**Revenue (in ₹ million)**	**% of revenue from operations**	**Revenue (in ₹ million)**	**% of revenue from operations**
Job work for third parties	19.38	0.56	38.28	0.63	25.86	0.51	28.55	0.52

We have entered into job work agreements with such third parties governing the commercial understanding between the parties, including scope, pricing, timelines and quality standards. However, such arrangements may not fully mitigate risks arising from non-performance, delays, disputes or non-adherence to agreed specifications.

Our reliance on third-party manufacturers exposes us to risks such as delays in production, inconsistent quality, regulatory non-compliance, and operational disruptions at such facilities. Further, we may have limited control over their manufacturing processes and quality standards, which may impact timely delivery and product quality.

Any failure by such third parties, or by us in relation to job work undertaken for customers, to meet agreed specifications or timelines may result in product rejections, contractual liabilities, reputational harm and loss of business, which could adversely affect our business, results of operations, cash flows and financial condition. While we have not faced any such instance in the past, there can be no assurance such instances will not occur in the future.

22. ***Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns and we have not identified any alternate source of funding.***

According to CareEdge Report, 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 production of copper cathode by volume is expected to increase at a CAGR of 10.7% from FY26 to FY30 and the consumption of copper cathode is expected to increase at a CAGR of 10.2% from FY26 to FY30. To cater to the expected potential growth in the non-ferrous metal industry and the expected consequent increase in demand for our products in the coming years, we are undertaking an increase in the production capacity. In order to support our growth strategy across India and abroad, we intend to increase the installed capacity of our existing Manufacturing Facility Unit-III. As we continue our growth by investing in the capacity expansion of our Manufacturing Facility, we may encounter regulatory, personnel and other difficulties that may affect the implementation of our proposed expansion leading to cost overruns, thereby affecting our profitability. For details of the proposed expansion, please refer to the chapter titled "*Objects of the Offer– Financing the capital expenditure requirement towards expansion of our existing Unit III at Vadodara by increasing the manufacturing capacity of certain of copper cathodes*" on page 100 of this Draft Red Herring Prospectus.

There can be no assurance that the proposed capacity expansion will be completed as planned within the cost estimates and in a timely manner. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. Further, the estimated schedule completion dates are based on estimates, and we cannot assure you that such proposed expansion will culminate into production on schedule. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

23. ***We are yet to place orders for purchase of equipment proposed to be funded through this Offer. Any delay in order placement, inability of vendors to deliver equipment in a timely manner, or revisions to such quotations may result in time and cost over-runs and adversely affect our business, results of operations, financial condition and cash flows.***

We are yet to place orders for the entire portion of the total capital expenditure which we propose to fund from the Net Proceeds, for an amount of up to ₹234.30 million, constituting 73.71% of the total plant and machinery proposed to be purchased from the Net Proceeds of the Offer. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer.

The completion of such projects is dependent on the performance of external agencies, which are responsible for, inter alia, procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, or if the suppliers are unable to honor the quoted terms or deliver within agreed timelines, it may result in incremental cost and time overruns, which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement suppliers or external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Draft Red Herring Prospectus are all valid. In the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner may result in an increase in capital expenditure and delays in project implementation, thereby adversely affecting our business, results of operations, financial condition and cash flows.

24. ***Our Company has applied for registration of trademark in its name. Until such registrations are granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

Our Company has made application for registering our logo under the Trade Mark Act, 1999 bearing application number 7615385. Pending the registration of this trademark, any other vendor in the similar line of business as ours may use such trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business. For further details on the trademark, registered or pending registration, please refer to the chapters titled "*Our Business - Intellectual Property*" and "*Government and Other Approvals - Intellectual property*" on pages 196 and 355, respectively, of this Draft Red Herring Prospectus.

25. ***Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies.***

We have not been able to trace certain of our Company's corporate records and regulatory filings, which include:

Sr. No.	Particulars
1.	Annual report, annual return auditor's report and board report from financial year 1991 to 2005.
2.	Form 23 B for financial year 2007, 2010 and 2014.
3.	Form 32 for appointment of Usha Gupta.
4.	Form 2 for allotment of 6,310 shares having face value of ₹100 each on March 08, 1991.
5.	Form 2 for allotment of 10,910 shares having face value of ₹100 each on March 27, 1997.
6.	Form AOC-4 filed for financial year 2023.

Accordingly, certain disclosures in this Draft Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. We have relied on the search report dated March 27, 2026, issued by a Practicing Company Secretaries, pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Further, we have also submitted an email dated March 25, 2026, to the RoC informing them about the untraceable filings of our Company.

Additionally, there have been certain discrepancies or inadvertent errors in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances of provisions of Companies Act, 1956 and Companies Act, 2013 which have been intimated to the RoC by way of filing Form GNL-2 bearing SRN AC2804867 on March 27, 2026.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

In order to mitigate the risk of such non-compliances, delays in filings and gaps in maintenance of statutory records, we have undertaken steps to strengthen our compliance and governance framework. We have appointed a full-time Company Secretary, Kumari Sonalika, who is responsible for overseeing secretarial compliances, maintenance of statutory registers and records, and ensuring timely filings with applicable regulatory authorities. For details related to her profile, see "*Our Management*" on page 214

26. ***We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business***

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries. The following table sets forth the transportation costs incurred as a percentage of our total expenses and revenue from operations in the periods indicated below:

Particulars	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Transportation costs	7.13	0.21%	18.90	0.31%	8.20	0.16%	10.36	0.19%

We use different modes of transportation, including road and sea for our domestic and overseas operations. We engage third-party logistic service providers to provide support our transportation requirements. In the event that these third-party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. In order to mitigate risk relating to dependence on transportation providers, we generally maintain alternative service providers, to ensure business continuity and timely execution of orders. While, the aforementioned events, have not materially occurred during the six-month period ended September 30, 2025 and in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

Disruptions of transportation services due to natural disasters, pandemics, civil unrest, strikes, lockouts or other unforeseen events may adversely affect our delivery schedules and impair our ability to supply products to our customers. Further, ongoing geopolitical tensions, including the current conflict involving Israel, the United States and Iran, have heightened risks across key international shipping routes such as the Strait of Hormuz and adjoining sea lanes. Any escalation or disruption in these routes may impact maritime logistics and could adversely affect our export shipments, including supplies to Oman and the UAE, resulting in delays or increased costs. While delivery of products to customers within India is generally shipped by road, our shipments to the foreign markets are by sea and subject to associated risks, including damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation and loading and unloading.

We may also be affected by an increase in fuel costs, as it would have a corresponding impact on freight charges levied by our third-party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may adversely affect our business, financial condition, cash flows and results of operations. While the aforementioned events have not materially occurred during the six-month period ended September 30, 2025, and the preceding three

Fiscals, the occurrence of any such events may have a material impact on our business, results of operations and financial condition.

However, we mitigate certain transit-related risks by maintaining marine cargo insurance for each of our shipments. Such insurance policies typically provide coverage against physical loss or damage to goods during transit, including risks arising from accidents, natural calamities and certain external perils encountered during sea transportation. This enables us to recover a portion or the full value of goods in case of insured events, thereby reducing the financial impact of transit-related losses. Nevertheless, such insurance may not cover all risks, including delays, increased freight costs or geopolitical disruptions, and any uninsured losses may still adversely affect our business.

27. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our operations are subject to various risks in the manufacturing industry work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facilities, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire, burglary, earthquake and other perils and public liability insurance. We also insure our domestic and export consignments shipped by sea or air and to cover inland movement of cargos by road or rail on shipment order basis. We have also taken public liability insurance policy and directors and officer's liability policy.

Our Company's insurance cover is ₹1,329.20 million including ₹579.20 million in respect of its gross block of property, plant and equipment, capital work in-progress, investment properties and inventories which stood at ₹ 1,372.88 million as on six-month period ended September 30, 2025. Consequently, our Company's insurance cover in respect of its gross block of property, plant and equipment, investment properties, capital work in-progress and inventories as on six-month period ended September 30, 2025, stood at 42.19% approximately.

There are possible losses or risk or liabilities, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 196.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments, and our results of operations, financial condition and cash flows may therefore be adversely affected. We have not any instance in the past where the loss exceeded the insurance coverage, however, such events might occur in the future.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

28. ***Under-utilisation of our manufacturing capacities and any inability to effectively utilise our expanded manufacturing capacities could have an adverse effect on our business, future prospects and financial performance.***

Our manufacturing facilities are subject to risks of under-utilisation arising from various factors, including fluctuations in demand for our products, changes in customer preferences, increased competition, delays in securing orders, and macroeconomic conditions affecting our end-user industries. In the event that we are unable to achieve optimal capacity utilisation, our fixed costs, including employee expenses, depreciation, maintenance and other overheads, may not be adequately absorbed, which could adversely impact our operating margins and profitability. The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured at our Manufacturing Facility for the periods indicated:

Product	Six- month period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed Capacity (MTPA)*	Utilized Capacity (MTPA)	% of Capacity Utilisation#	Installed Capacity (MTPA)	Utilized Capacity (MTPA)	% of Capacity Utilisation#	Installed Capacity (MTPA)	Utilized Capacity (MTPA)	% of Capacity Utilisation#	Installed Capacity (MTPA)	Utilized Capacity (MTPA)	% of Capacity Utilisation#
Copper Cathode	2,880	1,755	60.94	5760	3530	61.29	5760	3821	66.34	5760	3276	56.87
Master alloys of Copper and Copper related products (Jointly)	1200	822	68.52	2,400	2151	89.63	2,856	2303	80.65	2856	2145	75.11
Copper coils **	400	54	13.40	-	-	-	-	-	-	-	-	-

**Not annualised*
#The above capacity calculations exclude processes such as cutting and segregating including machining and saving, that are carried out at the Company's premises.
***Production in copper coils plant began in the month of June, 2025, hence capacity is calculated considering 4 months*
Certified by Rakesh Babulal Patel, Independent Chartered Engineer pursuant to his certificate dated March 22, 2026

In October 2025, our company implemented a steam washing process, which significantly enhanced the quality of our copper cathodes, enabling it to consistently achieve 99.99% purity levels with sulphur content below 10 ppm. Further, the Company has obtained relevant certifications from the Bureau of Indian Standards (BIS) for its products, which has resulted in enhanced product acceptance across a broader customer base.

Due to this our company has witnessed a substantial increase in demand for Copper Cathodes, leading to an improvement in capacity utilisation levels during the period from October 2025 to February 2026 (as detailed in the table below):

Particulars	October 2025	November 2025	December 2025	January 2026	February 2026
Installed Capacity (MTPM)	480	480	480	480	480
Utilized Capacity (MTPM)	390	426	420	410	430
% of Capacity Utilisation	81.25	88.75	87.50	85.42	89.58

Due to the improved product quality, increasing customer traction, and the Company's ability to operate at higher utilisation levels, the proposed capacity expansion is expected to enable the Company to capitalize on the growing demand, achieve economies of scale, and strengthen its market position in the copper cathode segment.

Further, we have undertaken, and may continue to undertake, capacity expansion initiatives to support our growth strategy. Such expansions involve significant capital expenditure and are based on certain assumptions regarding future demand and market conditions. If actual demand does not materialise as anticipated, or if there are delays in ramping up production, our expanded capacities may remain under-utilised for a prolonged period. This could result in lower returns on investment, increased operational inefficiencies and higher per-unit costs.

Additionally, any inability to effectively integrate and stabilise newly commissioned facilities, optimise production processes, or align our sales and distribution capabilities with increased production capacity may further constrain our ability to fully utilise our manufacturing capacities. Consequently, any under-utilisation of our existing or expanded manufacturing capacities could have a material adverse effect on our business, future prospects and financial performance.

29. ***Majority portion of the Net Proceeds may be utilized for repayment or pre-payment of working capital loans. Our management will have broad discretion over the use of the Net Proceeds.***

We may repay or prepay certain loans from the Net Proceeds, as disclosed in "*Objects of the Offer*" on page 98. Our management will have broad discretion over the use of the Net Proceeds. We intend to use a portion of our Net Proceeds for prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by our Company.

The deployment of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions, and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations, and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management.

This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures, at the discretion of our management and subject to applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilisation of Net Proceeds in accordance with the SEBI ICDR Regulations, and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details, see "*Objects of the Offer*" on page 98.

30. ***Majority of our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.***

Our current Board comprises six directors which includes one Managing Director, one Whole-time Director, one Non-Executive Director and three (03) Independent Directors. Majority of our Directors do not hold directorship in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 214 of this Draft Red Herring Prospectus.

31. ***Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to our operations in a timely manner or at all.

Our Company is generally required to obtain (i) registration and undertake compliances under employee welfare laws such as, Employees State Insurance Act, 1948, Employee Provident Fund Act, 1952 and Factories Act, 1948; (ii) environmental registration and approvals under Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, (iii) weights and measurement verification certificates under Legal Metrology (General Rules), 2011; and (iv) taxation registration and approvals such as, Central Goods and Service Tax Act, 2017 and the Income-tax Act, 1961. The details of such licenses and approvals have been disclosed in the chapter titled "*Government and other Statutory Approvals*" on page 350 of this Draft Red Herring Prospectus. For details in relation to the regulations under which our licenses and approvals are issued, please refer to the chapter titled "*Key Regulations and Policies*" on page 198 of this Draft Red Herring Prospectus. Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. As on date of this Draft Red Herring Prospectus, in respect of the Proposed Expansion, we have obtained amended production capacity in the consent to establish issued by the Gujarat State Pollution Control Board under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981. For further details, please see "*Objects of the Offer - Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of copper cathodes - Government approvals*" on page 105 of this Draft Red Herring Prospectus.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. We cannot assure you that we will be able to obtain or comply with all necessary licenses, permits and approvals required for our Manufacturing Facility in a timely manner to allow for the uninterrupted manufacturing operations. Furthermore, the government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations. There have not been any instances wherein fines and penalties were imposed on our Company on account of any failure to comply with statutory regulations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

32. ***Despite our quality check and control processes, if there are any defects of our products, we could be liable for order rejections/replacement which may reduce demand for our products and damage to our reputation.***

We are engaged in the business of manufacturing copper products. We have implemented quality assurance systems and standard operating procedures in our Manufacturing Facility, which we believe enables us to meet the requirements of our customers and maintain our track record of reliability. We are susceptible to risk of supply of defective products or product which do not conform to the requirements of our customers, which may disrupt our ability to supply products to our customers, leading to adverse effect on our business and financial performance. In instances of supply of deficient quality of products, our customers are entitled to reduce the cost of the returned products from the total cost of the products supplied by our Company. The details of sales returns are provided below:

(₹ in million, except %)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	3445.73	6076.50	5111.51	5453.85
Sales Return (B)	21.98	10.99	53.60	67.11
Sales Return % (B/A)	0.64%	0.18%	1.05%	1.23%

While there have been no material cases of sales return due to deficient quality or composition in the preceding three Fiscals and stub period, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

33. ***We depend on our Senior Management Personnel, Key Managerial Personnel and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our future performance would depend on the continued service of our Senior Management Personnel, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For details in relation to the changes in the Key Managerial Personnel and Senior Management of our Company during the preceding three years, please refer to the chapter titled "*Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years*" on page 232 of this Draft Red Herring Prospectus. While there has been no instance during the six-month period ended September 30, 2025, and in the preceding three Fiscals where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated:

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees	39	34	35	33
Number of employees exited	4	13	6	8
Attrition Rate (%)	10.96%	37.68%	17.65%	30.77%

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of supporting our operations in the manufacture of copper cathodes and master alloys of copper, and in ensuring efficient production processes to meet the requirements of our key customers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

34. ***Our Promoter Director, Vijendrakumar Bishamber Gupta and Manjuben Vijendrakumar Gupta have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Directors and Promoters, Vijendrakumar Bishamber Gupta and Manjuben Vijendrakumar Gupta have provided guarantees for the loans availed by our Company from various lenders. The details of the personal guarantees extended have been provided below:

(₹ in million)

S. No.	Name of the lender	Name of the Promoter/Promoter Group	Name of the Facility	Amount of Guarantee as on March 20, 2026
1	Federal Bank Limited	Vijendrakumar Bishamber Gupta and Manjuben Vijendrakumar Gupta	Working Capital	500.00
Total				**500.00**

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 342 of this Draft Red Herring Prospectus.

In the event of the guarantee is revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

35. ***We have secured outstanding borrowings from banks, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As of March 20, 2026, we had aggregate secured outstanding borrowings (including current maturities of long-term borrowings) of ₹ 470.97 million. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our vehicle term loans, on the vehicle purchased. For further details, see "*Financial Indebtedness*" on page 342, and "*Restated Consolidated Financial Information*" on page 243. As some of these secured assets pertain to our Manufacturing Facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our Manufacturing Facilities and that would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure, capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. While we have not had such instances in the past, we may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets such as our plants, acceleration of all amounts due under such facilities, trigger cross -default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

36. ***We have unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all. Any failure to service such unsecured loans or discharging any obligations thereunder could have a material adverse effect on our cash flows and financial condition.***

Our Company has availed unsecured loans from our Directors and Related parties namely Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and K2 Conductor Private Limited which may be recalled by it at any time. As of March 20, 2026, such loan availed by us amounted to ₹ 49.29 million. These loans have been granted to fund our working capital requirements.

While, as on the date of this Draft Red Herring Prospectus, neither the loan arrangements have been terminated nor the outstanding amounts have been called to be repaid, there can be no assurance that such parties will not recall the outstanding amount (in part, or in full) at any time. In the event that the lenders seek repayment of such unsecured loans, our Company would need to find alternative sources of financing which may not be available on commercially reasonable terms or at all. Any failure to service such indebtedness or discharge any obligations thereunder could have a material adverse effect on our cash flows and financial condition. For further details, see "*Financial Indebtedness*" on page 342 of this Draft Red Herring Prospectus.

37. ***We have extended a long-term loan to our Associate, Buntingwa Resources Limited, which exposes us to risks relating to delayed repayment or default that may adversely affect our financial condition and profitability.***

Our Company has extended a loan of $0.15 million to our Associate, Buntingwa Resources Limited, vide loan agreement dated March 21, 2024. The loan is repayable in full upon maturity, being 10 years from the date of disbursement, i.e., in 2034. The extended tenure of the loan results in prolonged exposure of our funds and limits our ability to redeploy such capital for other business or operational requirements.

The repayment of the loan is dependent on the financial performance, cash flows and overall business conditions of Buntingwa Resources Limited, which may be affected by factors beyond our control, including economic and regulatory conditions in Zambia. Any delay in repayment or default by the borrower may require us to make provisions or write-offs in our financial statements, which could adversely affect our profitability, cash flows and overall financial condition.

38. ***We face competition in our product line (from both organized and unorganized players), including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and cash flows.***

According to CareEdge Report, stricter emissions norms, waste disposal, water regulations and ESG expectations increase compliance costs but also create barriers to entry in the Indian non-ferrous metal industry. We face pricing pressures from domestic and international companies that are able to process and produce non-ferrous metal products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations and financial condition.

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputations. They may also be in a better position to identify market trends, adapt to changes in the metal industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. Further, our competitors may enter into contract manufacturing arrangements with our customers for products that they are currently purchasing from us that could result in the loss of such customers or loss of revenue from such customers. For further details regarding our industry peers, see "*Industry Overview*" on page 132.

39. ***Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company***

We propose to utilize the Net Proceeds for (i) 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; (ii) Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. For further details, see the section titled "*Objects of the Offer*" on page 98. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds. Further, we will appoint monitoring agency for monitoring the utilisation of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled "*Object of the Offer* " on page 98 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

40. ***We may not be successful in implementing our strategies, which could adversely affect our business, cash flows, results of operations and future prospects.***

The success of our business depends largely on our ability to effectively implement our business strategies. Our strategies include enhancement of capacity utilisation of copper cathodes, expand into sustainable copper extraction through procurement and recycling of copper wire and PVC cable scrap, expanding our product portfolio and expanding our geographical presence. For further details, see "*Our Business –Our Strategies*" on page 179. We cannot assure you that we will be able to execute our strategies. We expect our strategies to place significant demands on our management and other resources and require us to obtain sufficient financing for our expected working capital, maintain sufficient operational and financial controls. If we are unable to execute or manage our strategies effectively, our business and financial results will be adversely affected. Further, we have continuously updated our business models and developed new strategies to align with evolving market demands and requirements. We have experimented with various approaches in the past to drive growth and adapt to changing market conditions, and may continue to do so in the future to remain competitive and capitalize on emerging opportunities. We cannot assure you that we will be successful in operating such new business models or yield desired outcomes from them. Such initiatives could place significant demands on our management and resources which would have an adverse impact on our business, financial condition, results of operations and cash flows.

41. ***Information relating to the annual installed capacity, actual production and capacity utilization of our operational recycling and refining facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and production and capacity may vary.***

Information relating to the authorized/annual installed capacity, actual production and capacity utilization of our Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by Rakesh Babulal Patel, Independent Chartered Engineer, bearing membership number M-1447208 by way of their certificate dated March 22, 2026, in the calculation of capacity of our operational recycling and refining facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to that employed by our competitors. These assumptions and estimates include the period during which the operational manufacturing facility operated in a year or period and the number and hours of working shifts.

Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our operational recycling and refining facilities and its historical capacity utilization rates. Undue reliance should therefore not be placed on the historical annual installed capacity, actual production and capacity utilization for our operational recycling and refining facilities included in this Draft Red Herring Prospectus. For details, refer to section titled "*Our Business*" on page 169.

42. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Our business operations are exposed to risks arising from fluctuations in foreign exchange rates. To the extent we import raw materials, machinery or other inputs, any depreciation of the Rupee against relevant foreign currencies may increase our procurement costs and adversely affect our margins. Conversely, while a weaker Rupee may enhance the competitiveness of our exports, any significant volatility or appreciation of the Rupee against foreign currencies may reduce the competitiveness of our products in international markets and adversely affect our export revenues. Accordingly, exchange rate fluctuations may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate significantly in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

43. ***Any disruption or shortage of essential utilities including fuel, water and electricity could disrupt our operations and increase our production costs, which could adversely affect our results of operations.***

For the purpose of our manufacturing operations, we require a stable and continuous supply of power and fuel, which represents a significant component of our overall manufacturing costs. Our power requirements of our Manufacturing Facilities are met through local state power authority. We also use diesel generators as a power back-up arrangement. Additionally, we use electric and fuel-based furnace for melting of copper. However, any shortage or disruption in power, fuel, or water supply could lead to the temporary shutdown of part or all of our operations.

The following table sets forth the details of our power and fuel expenses and as a percentage of total expenses for the periods indicated:

(In ₹ million, except percentages)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total expenses	3,272.44	5,848.91	4,997.42	5,359.84
Power and Fuel expenses	16.44	33.42	33.86	30.68
Percentage of total expenses (%)	0.50	0.57	0.68	0.57

Frequent operational shutdowns also result in additional expenses related to restarting production and loss of output, all of which could negatively affect our business, financial performance, margins, cash flows, and overall financial condition. Significant increase in electricity or fuel prices may lead to increase in production costs. While we have not experienced major interruptions in power or fuel during the six-month period ended September 30, 2025, and in the last three Fiscals, we cannot guarantee that such disruptions will not occur in the future due to unforeseen events.

44. ***We may be subject to industrial unrest, fraud, theft and increased employee costs, which could adversely affect our business, financial condition and results of operations.***

Our operations are labour-intensive and depend on the continued availability of a stable and skilled workforce across our manufacturing facilities. We may be exposed to risks of industrial unrest, including strikes, work stoppages, slowdowns or other labour disputes arising from factors such as wage negotiations, changes in employment terms, dissatisfaction with working conditions or broader socio-economic factors. Any such disruptions may lead to interruptions in manufacturing, delays in order fulfilment, reduced productivity and increased operational costs, adversely affecting our business and results of operations.

Further, our operations may also be exposed to risks of fraud, misappropriation of funds, theft of inventory, raw materials or finished goods, and other misconduct by employees, contract labour or third parties. Such incidents may result in financial losses, operational disruptions, weakening of internal controls and reputational harm. While we have implemented internal control systems and security measures, there can be no assurance that such measures will be adequate to prevent or detect all instances of fraud or theft in a timely manner.

We have not been subject to any material instances of industrial unrest, fraud or theft; however, such instances may occur in the future. In addition, we may face increasing employee-related costs due to inflationary pressures, changes in labour laws, statutory wage revisions, increased demand for skilled labour and enhanced compliance requirements. Any inability to manage such risks, maintain harmonious labour relations or control rising costs may result in legal liabilities, penalties and reputational damage, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

While we have had no such instances of industrial unrest, fraud, theft or increased employee costs, there can be no assurance that such instances will not occur in the future.

45. ***We do not have a formal hedging policy for copper price risk or foreign exchange risk, and are subject to changes in customs duty rates and import policies, which exposes us to volatility and may adversely affect our financial condition and results of operations.***

Our business is exposed to fluctuations in copper prices and foreign exchange rates, as copper is a key raw material for our operations and a portion of our transactions may involve foreign currency. We are also exposed to changes in customs duty rates and import policies applicable to copper scrap and copper products, which may increase the cost of procurement of raw materials and impact the competitiveness of our products. However, we do not have a formal or structured hedging policy to mitigate risks arising from commodity price volatility or currency fluctuations.

In the absence of a systematic risk management framework, we remain vulnerable to adverse movements in copper prices, foreign exchange rates and regulatory changes relating to imports, which may increase our input costs and compress our margins, particularly where we are unable to pass on such increases to our customers in a timely manner. While we may, on a case-by-case basis, take certain commercial decisions to manage such risks, there can be no assurance that such measures will be adequate or effective. We have not experienced any material adverse impact due to changes in customs duty rates or import policies in the past; however, such changes may occur in the future.

Accordingly, our inability to effectively mitigate copper price risk, foreign exchange risk and regulatory risks relating to imports may result in increased earnings volatility and unexpected financial losses, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

46. ***Certain agreements, deeds or licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Our Company was originally incorporated as Gujarat Victory Forgings Private Limited and was converted into a public limited company and renamed Gujarat Victory Forgings Limited. Pursuant to this change, certain agreements, deeds, licences, statutory approvals, and certificates obtained in the name of our erstwhile private limited company continue to remain in the previous name.

Following major agreements, licenses, statutory approval and certificates are in the previous name of the company:

Sr. No.	Nature of Registration / License/ Agreement/ Certification	Date of Application
1.	Certificate of importer-exporter code	March 27, 2026
2.	Electricity loan sanction letter for Unit III	March 27, 2026
3.	No-objection for use of Boiler for Unit III	March 27, 2026
4.	Membership certificate for treatment, storage and disposal facility for Unit II	March 26, 2026
5.	Membership certificate for treatment, storage and disposal facility for Unit III	March 27, 2026

We have initiated the process of updating such documents with the relevant counterparties and authorities. However, there can be no assurance that all such changes will be completed in a timely manner, or at all. Any delay or failure in updating these documents to reflect our current name may result in difficulties in relying on such approvals, complications in enforcing contractual rights, increased compliance costs, and potential regulatory or legal challenges. These factors may, individually or in the aggregate, have a material adverse effect on our business, operations, financial condition, and results of operations.

47. ***The educational qualification proofs of certain Directors and Individual Promoters are not traceable. We have relied on declarations and undertakings furnished by such individuals for details of their profile included in this Draft Red Herring Prospectus.***

Our Whole-time Director, Vijendrakumar Bishamber Gupta and our Non-executive Director, Manjuben Vijendrakumar Gupta , who are also our Promoters, have been unable to trace copies of documents pertaining to their educational qualification, namely Bachelor of Commerce degree of Vijendrakumar Bishamber Gupta from Punjab University and higher secondary education certificate for Manjuben Vijendrakumar Gupta. While Vijendrakumar Bishamber Gupta, has written emails to the concerned educational institute requesting for a copy of degree, a response from the universities is awaited and there can be no assurance that the universities will respond to such letters in a timely manner or at all. There can be no assurance that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all. Accordingly, reliance has been placed on undertaking furnished by them to us and the BRLMs to disclose details of their educational qualification in this Draft Red Herring Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurance that they will be able to trace the relevant documents pertaining to their educational qualification in the future, or at all

48. ***Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.***

Our current borrowing facilities have been rated by a credit rating agency in Fiscal 2025. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. We have received the following credit rating in respect of our borrowing facilities during last Fiscal 2025:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Name of credit rating agency- Brickwork Rating India Private Limited			
Long term loans	BWR A-	-	-
Short term loans	BWR A2	-	-

Any downgrade in our credit rating in the future or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

49. ***The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, CareEdge, appointed by our Company pursuant to an engagement letter dated October 11, 2025, to prepare an industry report titled "Industry Research Report on Non-ferrous metal industry" dated March 27, 2026 (the " **CareEdge Report**") for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. For further details, see "*Industry Overview*" on page 132. The CareEdge Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CareEdge Report, disclosures herein are limited to certain excerpts, and the CareEdge Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. CareEdge is an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group members, Key Managerial Personnel, Senior Management Personnel, Group Companies or the BRLMs as on the date of this Draft Red Herring Prospectus.

Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

The data used in these sources may have been rearranged by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 18. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

50. *We have issued Equity Shares in the last 12 months at a price which could be lower than the Offer Price*

We have, in the last 12 months, undertaken a bonus issue of Equity Shares in the ratio of 390 Equity Shares for every one Equity Share held by our shareholders which was at a price lower than the Offer price. While such issuances may enhance shareholder value by increasing liquidity and broadening the shareholder base, they are discretionary in nature and are subject to various factors, including our financial performance, profitability, retained earnings, capital requirements, applicable legal and regulatory provisions and approvals, and prevailing market conditions.

There can be no assurance that we will undertake any bonus issue of Equity Shares in the future. Our ability to declare bonus shares will depend on, inter alia, the availability of sufficient reserves, our future earnings, cash flows, working capital requirements, planned capital expenditures and other strategic considerations. Any decision to retain earnings for operational needs, expansion plans or debt servicing obligations may limit our ability to declare bonus shares.

Accordingly, investors should not rely on our past bonus issuance as an indication of any future returns in the form of bonus shares. Any absence of such corporate actions in the future may affect investor perception and could have an impact on the trading price and liquidity of our Equity Shares.

51. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Offer, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

52. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our restated consolidated financial information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

External Risk Factors

53. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition.***

Our Restated Consolidated Financial Information has been compiled from our audited consolidated financial information prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

54. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

55. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

56. ***Political, Economic and Geopolitical Developments, including ongoing global conflicts, may adversely affect our business, cash flows, results of operations and the market price of our Equity Shares***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and the market price of our Equity Shares are, and will continue to be, dependent largely on the health of the economies in which we operate. There have been periods of slowdown in the economic growth of India, and demand for our products may be adversely affected by economic downturns in domestic, regional or global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's neighbouring countries and other regions such as the Middle East;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and availability of financing for our expansion plans;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, including export demand and movements in key imports such as crude oil and related products;
- any downgrading of India's sovereign credit rating by domestic or international rating agencies;
- financial instability in financial markets;
- global economic uncertainty, liquidity constraints and volatility in foreign exchange rates; and
- other significant regulatory or economic developments in or affecting India.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions and pandemics, as well as man-made disasters such as acts of terrorism, civil unrest and military actions, could adversely affect our business, financial condition and results of operations. Any deterioration in international relations, particularly between India and its neighbouring countries or in other key regions such as the Middle East, may result in investor concerns regarding regional and global stability, which could adversely affect the market price of our Equity Shares. India has also witnessed local civil disturbances in recent years, and any future unrest or adverse social, economic or political developments may adversely affect our business and investor perception of investment in Indian companies.

We have no control over, and cannot predict, the occurrence, duration or severity of such geopolitical events or the responses of governments and international bodies, including sanctions, trade restrictions or monetary policy changes. The extent and duration of such conflicts and their resulting economic and market disruptions could be significant and prolonged and may adversely affect the global economy as well as our business, financial condition, cash flows and results of operations.

Consequently, any slowdown in the Indian or global economy, or adverse changes in political, economic or geopolitical conditions, could harm our business, financial condition, results of operations and cash flows. Further, changes in government policies, including fiscal, monetary or regulatory measures, or high rates of inflation in India, could increase our costs without a corresponding increase in revenues, thereby adversely affecting our operating margins.

57. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 04, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 01, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

While the Competition (Amendment) Act, 2023 (the "Competition Amendment Act") has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the Competition Commission of India additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine adverse effect on competition, reduces the overall time limit for the assessment of combinations by the Competition Commission of India from 210 days to 150 days and empowers the Competition Commission of India to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We cannot ascertain at this stage the extent to which the amendments, if and when they are enforced, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act or the Competition Amendment Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

58. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Recent changes to the capital gains tax regime in India have altered the tax rates and exemptions applicable to certain capital market transactions, including transactions in listed equity shares. Accordingly, changes introduced through the Union Budget from time to time, or through amendments to the Income-tax Act and other applicable laws, may modify the tax treatment of capital gains, securities transactions or other investment income, which could affect investor returns on the Equity Shares. Investors are advised to consult their own tax advisors to understand the tax implications applicable to them under the laws prevailing at the time of disposal of the Equity Shares.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

59. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if foreign investors comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 402.

60. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

61. ***A downgrade in India's debt rating by an independent agency may harm our ability to raise financing.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

62. ***The occurrence of a pandemic, epidemic, or outbreak of an infectious disease, and the associated consequences, could materially and adversely affect our business operations, financial condition, and results of operations.***

Our business may be adversely impacted by events beyond our control, including widespread public health concerns such as epidemics, pandemics, or outbreaks of infectious diseases, as well as natural disasters (including earthquakes, floods, or severe weather conditions), geopolitical events such as terrorism, military conflicts, trade disputes, and other catastrophic incidents. In particular, we face risks associated with health-related emergencies, including government-imposed restrictions, lockdowns, or other measures adopted in response to such events, which may affect our operations, customers, and suppliers.

Any disruption in our ability to deliver our products to our customers, whether due to operational constraints, supply chain interruptions, or restrictions on movement of goods and personnel, could adversely impact our revenues, cash flows, and profitability. Further, a prolonged economic slowdown or recession arising from a health crisis, including a resurgence of the COVID-19 pandemic or the emergence of a similar infectious disease, may impair the financial health of our customers, limiting their ability to access credit or make timely payments, which could lead to reduced demand for our products. While we have not faced any disruption in our operation on account of such incidences during the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not happen in the future. Such developments could have a material adverse effect on our business, financial performance, and future growth prospects.

63. ***The requirements of being a publicly listed company may strain our resources.***

We are now a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

64. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

Global economic and financial conditions may adversely affect the Indian economy and financial markets, which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows. The Indian economy and financial markets are increasingly integrated with global markets and are influenced by economic and market conditions in other countries, including the United States, Europe and certain emerging economies in Asia. Financial turmoil or economic slowdown in major global economies, including in the United States, United Kingdom, Russia, Europe and Asia, has in the past adversely affected, and may in the future adversely affect, the Indian economy and financial markets. Any global financial instability may lead to increased volatility in Indian financial markets, reduced investor confidence, capital outflows and tighter liquidity conditions, which could adversely impact the Indian economy and financial sector. Global developments such as financial crises, economic recessions, geopolitical tensions, trade disputes or changes in international trade policies may result in increased risk aversion among investors and heightened volatility in global capital markets. Although regulators and governments in various jurisdictions, including India, may implement policy measures to stabilize financial markets in response to global economic disruptions, the long-term effectiveness of such measures remains uncertain and may not fully mitigate the adverse impact of global financial instability. Any significant financial disruption or prolonged global economic slowdown could materially and adversely affect global market liquidity, restrict access to capital, increase volatility in Indian financial markets and negatively affect the Indian economy. Any such adverse developments in global economic and financial conditions could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and may also adversely affect the market price and liquidity of the Equity Shares.

Risks Related to the Offer

65. ***The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder, and the participation of our Promoter as a Selling Shareholder may be perceived negatively by investors.***

This Offer is being undertaken as an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, including one of our Promoters, Vijendrakumar Bishamber Gupta. The Promoter Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by such Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. Accordingly, we will not benefit from such proceeds for our business operations, capital expenditure, debt repayment or other corporate purposes. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 63, 82, and 98 respectively.

Further, the sale of Equity Shares by a Promoter in the Offer may be perceived by investors as a reduction in the Promoter's stake or level of commitment to the Company, which could negatively impact investor sentiment and demand for our Equity Shares. Such perceptions, irrespective of the underlying reasons for the sale, may adversely affect the trading price, liquidity and market performance of our Equity Shares following the Offer. Accordingly, the Offer for Sale and any perception relating to the Promoter's partial exit could have a material adverse effect on investor perception and the market price of our Equity Shares

This Offer is being undertaken as an Offer for Sale of Equity Shares by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 63, 82, and 98 respectively.

66. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company adopted a formal dividend distribution policy on March 12, 2026. Our Company has not declared dividends on the Equity Shares during the six months ended September 30, 2025, and the last three Fiscals, and the period from October 01, 2025, until the date of this Draft Red Herring Prospectus.

Our ability to pay dividends in the future will depend upon on our earnings, financial condition, cash flow, cash requirements, business prospects and restrictive covenants of our financing arrangements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 242.

67. *The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price.*

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Managers. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder are set out below:

Name of the Promoter Selling Shareholder	Number Of Equity Shares Offered (Up To)/Amount (in ₹ million)	Weighted Average Cost of Acquisition Per Equity Share (In ₹ million)
Vijendrakumar Bishamber Gupta	Up to 13,200,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.01

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholder and build-up of Equity Shares of the Promoter Selling Shareholder in our Company, see "*Capital Structure - Build-up of Promoters' shareholding in our Company*" on page 90, respectively.

68. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 113 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

69. *Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

70. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

71. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

72. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

73. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of Equity Shares (1)(2)	Up to 19,700,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹[●] million
of which:	
Fresh Issue(1) and (4)	Up to 6,500,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] million
Offer for Sale(2)	Up to 13,200,000 Equity Shares of face value ₹ 10/- each, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion (3)(4)(6)	Not more than [●] Equity Shares of face value of ₹ 10/- each
of which:	
a. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10/- each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10/- each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)(5)	Up to [●] Equity Shares of face value of ₹ 10/- each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each
B) Non-Institutional Portion (4)(6)	Not less than [●] Equity Shares of face value of ₹ 10/- each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10/- each
C) Retail Portion (4)(6)	Not less than [●] Equity Shares of face value ₹ 10/- each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	67,447,500 Equity Shares of face value ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10/- each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 98 for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

Notes:

(1) *The Offer has been authorised by a resolution passed by our Board of Directors at its meeting held on March 12, 2026 and by our Shareholders vide a special resolution passed at the Extra-ordinary General Meeting held on March 14, 2026. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated March 30, 2026.*

(2) *The Promoter Selling Shareholder specifically confirms that its respective portion of their Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has, severally and not jointly approved its respective portion in the Offer for Sale as set forth below:*

Name of the Promoter Selling Shareholder	***Aggregate amount of Offer for Sale (₹ million)***	***Maximum number of Equity Shares offered in the Offer for Sale***	***Date of the consent letter to participate in the Offer for Sale***
Vijendrakumar Bishamber Gupta	[●]	*Up to 13,200,000 Equity Shares of face value of ₹10 each*	*March 30, 2026*

The Promoter Selling Shareholder have specifically confirmed that the Offered Shares, have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations.

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity*

Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 380.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Under subscription, if any, in the Net QIB Portion would not be allowed to be met with spill- over from other categories or a combination of categories. In the event of under subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 374 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement. For further details, see " Terms of the Offer– Minimum Subscription" on page 374.

(5) Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.2 milllions and up to ₹ 1.00 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis as per the SEBI ICDR Regulations. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 380.

(6) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 369. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 376 and 380, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 243 and 304, respectively.

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SUMMARY OF RESTATED CONSOLIDATED INFORMATION OF ASSETS AND LIABILITIES

(all amounts are in ₹ million, unless otherwise stated)

Particulars	**As at 30th September, 2025**	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	387.76	369.37	384.99	260.21
(b) Capital Work-in-Progress	-	380.99	336.34	181.39
(c) Investment Property	49.95	49.95	-	-
(d) Intangible Assets	-	0.25	0.31	-
(e) Financial Assets				
(i) Investments	250.22	243.23	283.20	237.64
(ii) Loans	279.69	-	-	-
(iii) Other Financial Assets	11.14	8.49	8.49	8.49
(f) Deferred Tax Assets (net)	-	-	-	-
(g) Other non-current assets	75.37	49.80	48.90	49.78
	1,054.13	**1,102.07**	**1,062.23**	**737.52**
Current Assets				
(a) Inventories	808.96	759.73	299.83	252.70
(b) Financial Assets				
(i) Trade Receivables	543.79	305.05	229.63	308.66
(ii) Cash and Cash Equivalents	15.55	109.96	16.23	26.10
(iii) Bank Balances other than mentioned in Cash and Cash Equivalent	75.42	105.43	33.36	1.64
(iv) Loans	17.49	36.98	-	-
(v) Other Financial Assets	76.38	-	-	-
(c) Other Current Assets	110.31	94.32	171.44	329.84
	1,647.89	**1,411.48**	**750.48**	**918.94**
TOTAL ASSETS	**2,702.03**	**2,513.55**	**1,812.72**	**1,656.46**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1.73	1.73	1.73	1.73
(b) Other Equity	1,090.96	868.37	641.52	540.12
Equity attributable to Owners	1,092.68	870.09	643.24	541.85
(c) Non controlling interest	-	(30.53)	(8.74)	(0.66)
Total Equity	**1,092.68**	**839.56**	**634.50**	**541.19**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19.75	134.88	118.19	19.15
(b) Provisions	2.85	2.76	3.62	3.22
(c) Deferred Tax Liabilities (Net)	18.12	17.15	15.13	5.04
(b) Other Non-Current Liabilities	-	-	-	-
	40.71	**154.78**	**136.94**	**27.41**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	354.32	132.44	136.78	93.55
(ii) Trade Payables				
- 'Total outstanding dues of micro enterprise and small enterprise	236.12	139.87	6.14	17.01
- 'Total outstanding dues of creditors other than micro enterprise and small enterprise	720.06	846.88	750.53	758.42
(iii) Other Financial Liability	20.47	37.96	32.11	161.11
(b) Other Current Liabilities	194.12	325.91	107.25	51.86
(c) Provisions	6.51	6.66	5.21	5.13
(d) Current Tax Liabilities (Net)	37.02	29.47	3.26	0.78
	1,568.63	**1,519.20**	**1,041.28**	**1,087.86**
TOTAL EQUITY AND LIABILITIES	**2,702.03**	**2,513.55**	**1,812.72**	**1,656.46**

SUMMARY OF RESTATED CONSOLIDATED INFORMATION OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from Operations	3,445.73	6,076.50	5,111.51	5,453.85
Other Income	103.32	64.60	43.05	20.25
Total Income	**3,549.05**	**6,141.10**	**5,154.56**	**5,474.09**
Expenses				
Cost of material consumed	3,210.58	5,816.47	4,840.02	4,936.73
Purchase of Stock-in-Trade	-	-	-	283.86
Changes in Inventories	(69.02)	(246.96)	(60.77)	(62.02)
Employee Benefits Expense	14.60	26.59	29.51	23.62
Finance Costs	7.90	11.39	5.70	2.46
Depreciation and Amortisation Expense	24.87	44.82	33.60	23.58
Other Expenses	83.50	196.61	149.36	151.62
Total Expenses	**3,272.44**	**5,848.91**	**4,997.42**	**5,359.84**
Profit before share of profit/(loss) of Associate	**276.61**	**292.19**	**157.14**	**114.25**
Share of profit/(loss) of Associate	**(0.04)**	**-**	**-**	**-**
Profit before tax	**276.57**	**292.19**	**157.14**	**114.25**
Tax Expense:				
Current Tax	51.99	86.40	54.12	48.10
Tax Expense relating to earlier Years	-	-	-	-
Deferred Tax	0.84	2.04	9.97	5.22
Total Tax Expense	**52.82**	**88.44**	**64.09**	**53.31**
Profit / (Loss) for the year	**223.74**	**203.75**	**93.05**	**60.94**
Other Comprehensive Income (OCI)				
(A) Items that will be reclassified to profit or loss				
Exchange differences on translation of financial statements of foreign operations	(3.32)	0.97	0.05	0.00
Income tax effect on above				
(B) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	0.51	0.32	0.33	0.69
Income tax effect on above	(0.13)	0.02	(0.12)	(0.24)
Net other comprehensive income that will not be reclassified to profit or loss	(2.93)	1.31	0.27	0.45
Total comprehensive income for the year	**220.81**	**205.06**	**93.32**	**61.39**
Net profit attributable to:				
(a) Owners of the company	222.82	225.93	101.15	61.63
(b) Non controlling interest	0.92	(22.18)	(8.10)	(0.69)
Other comprehensive income attributable to:				
(a) Owners of the company	(1.61)	0.92	0.25	0.45
(b) Non controlling interest	(1.33)	0.39	0.02	0.00
Total comprehensive income attributable to:				
(a) Owners of the company	221.22	226.85	101.40	62.08
(b) Non controlling interest	(0.41)	(21.79)	(8.08)	(0.69)
Earnings per Share (Face Value of ₹ 10/ each):				
Basic and Diluted Earnings per equity share (in ₹)	3.30	3.35	1.50	0.91

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities:				
Net Profit before tax	276.57	292.19	157.14	114.25
Adjustments for:				
Depreciation and amortisation	24.87	44.82	33.60	23.58
Finance costs	7.90	11.39	5.70	2.46
Interest income	(15.13)	(10.72)	(1.57)	(0.97)
Sundry Credit Balances written back	-	(0.22)	(0.40)	(1.39)
Unrealised foreign currency (gain)/loss	(14.56)	(2.05)	(0.81)	(0.38)
Fair value on mutual fund	(7.00)	(18.55)	(16.70)	(2.24)
Provision for ECL	6.71	1.97	(3.93)	(4.99)
Share of Profit of Associate	0.04	-	-	-
Gain on loss of control in Subsidiary	(45.07)	-	-	-
BRL Zambia loss of control adjustment	(2.30)	-	-	-
Allowance for Doubtful Trade Receivables	-	-	-	-
Operating profit / (loss) before Working capital changes				
Changes in Working Capital	(44.54)	26.63	15.88	16.06
Adjustments for (increase) / decrease in operating assets:	232.03	318.82	173.02	130.31
Inventories	(118.06)	(459.90)	(47.13)	67.20
Trade receivables	(252.34)	(76.12)	83.83	(65.56)
Other Financial Assets	27.36	(72.07)	(31.72)	172.12
Other non Financial Assets	(43.60)	76.99	158.41	(147.53)
	(386.64)	(531.10)	163.39	26.22
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	8.07	232.08	(18.36)	166.24
Other Financials Liabilities	2.46	5.85	(129.00)	119.14
Other Non-Financial Liabilities & Provisions	(120.27)	219.56	56.20	(19.90)
	(109.74)	457.50	(91.15)	265.49
	(264.34)	245.22	245.26	422.02
Cash generated from operations	(264.34)	245.22	245.26	422.02
Net tax (paid) / refunds	(44.44)	(60.19)	(51.63)	(47.46)
Net cash flow from / (used in) operating activities (A)	**(308.78)**	**185.03**	**193.62**	**374.57**
Cash flow from investing Activities:				
Purchase of Property, Plant & Equipment (including CWIP)	(37.74)	(73.82)	(313.63)	(234.04)
Investments	(0.04)	58.53	(28.86)	(144.75)
Loan given	19.49	(36.98)	-	-
Payments for Investment Property	(25.62)	(50.72)	0.88	(11.00)
Proceeds from sale of fixed assets	-	-	-	-
Interest received	(1.33)	10.72	1.57	0.97
	(45.24)	(92.27)	(340.04)	(388.81)
Net cash flow from / (used in) investing activities (B)	**(45.24)**	**(92.27)**	**(340.04)**	**(388.81)**
Cash flow from financing activities:				
Net Proceeds from Long Term Borrowings	(8.54)	16.69	99.03	6.65
Net Proceeds from Short Term Borrowings	286.33	(4.34)	43.23	17.14
Proceeds from issue of shares	-	-	-	0.03

Interest & Financing Charges Paid	(7.90)	(11.39)	(5.70)	(2.46)
Net cash flow from / (used in) financing activities (C)	**269.89**	**0.97**	**136.56**	**21.36**
Net increase/(decrease) in Cash and cash equivalents(A+B+C)	(84.14)	93.73	(9.86)	7.12
Cash and cash equivalents at the beginning of the year	109.96	16.23	26.10	18.98
Opening Cash and cash equivalents of BRL Zambia	10.27	-	-	-
Cash and cash equivalents at the end of the year (Refer Note-15)	**15.55**	**109.96**	**16.23**	**26.10**
Components of Cash & cash equivalents:				
(a) Cash on hand	15.54	14.65	13.24	8.04
(b) Cheques, drafts on hand	-	-	-	-
(c) Balances with banks:				
In Current Account	0.01	95.31	2.99	18.05
Total Cash and cash equivalents	15.55	109.96	16.23	26.10

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the six-month period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(all amounts in ₹ million)

SN	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Goods and Service Tax	81.44	81.44	36.92	9.98
2	Income Tax	6.59	-	-	-

For further details, please refer to Note - 35 –Contingent Liabilities of the chapter titled "Restated Consolidated Financial Information" on page 243 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Consolidated Financial Information) for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(i) Name of related parties and description of relationship:

Names of related parties	Description of relationship
Singhal Sheets and Foils Private Limited	Enterprise in which directors or their relative can exercise significant influence
Vedanta Copper Extrusion Private Limited	
K2 Conductor Private Limited	
Buntingwa Resources Limited	Associate Company
V.K. Gupta	Director
Manju Gupta	Director
Rahul Agrawal	Relative of Director (managing director w.e.f December 01, 2025)

(ii) Details of Related Party Transactions:

Name of Related Party	Nature of Transactions	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Singhal Sheets and Foils Private Limited	Sale of Goods	60.33	94.30	31.63	0.56
	Purchase of Goods	88.54	61.17	82.95	113.44
Vedanta Copper Extrusion Private Limited	Sale of Goods	346.42	477.46	201.50	108.32
	Purchase of Goods	66.65	83.74	78.03	137.76
K2 Conductor Private Limited	Investment in Equity	-	0.02	-	-
	Loan Received	23.80	-	-	-
	Loan Repaid	2.00	-	-	-
	Interest Expense on Loan	0.63	-	-	-
Buntingwa Resources Limited	Loan Advanced	-	12.56	169.62	78.80
	Interest Income on Loan	16.47	31.81	22.58	0.64
	Investment in Equity	-	-	-	0.04
	Sale of Spares	-	1.18	-	-
Vijendrakumar Bishamber Gupta	Director Remuneration	2.40	4.80	4.80	4.80
	Loan Received	0.03	-	20.19	15.90
	Loan Repaid	-	1.13	1.00	17.27
Manju Gupta	Director Remuneration	1.20	2.40	2.40	2.40
	Loan Received	-	-	12.80	-
	Loan Repaid	-	-	-	-
Rahul Vijendra Agrawal	Salary	1.20	2.40	2.40	2.40

(iii) Balance as at reporting date

Name of Related Party	Nature of Transactions	For the Period ended 30th September, 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023

Singhal Sheets and Foils Private Limited	Receivable	57.67	21.59	28.57	48.58
Vedanta Copper Extrusion Private Limited	Receivable/Payable	(0.30)	11.70	59.63	98.91
K2 Conductor Private Limited	Advance from Customer	72.21	-	-	-
	Investment	0.02	0.02	-	-
	Outstanding Loan Payable	16.67	-	-	-
	Outstanding Accrued Interest	0.63	-	-	-
Buntingwa Resources Limited	Outstanding Loan Receivable	279.69	269.20	250.12	78.80
	Outstanding Accrued Interest	76.38	57.36	23.22	0.64
Vijendrakumar Bishamber Gupta	Remuneration Payable	4.06	2.59	1.66	-
	Outstanding Loan Payable	26.91	26.88	28.00	8.82
Manju Gupta	Remuneration Payable	1.79	0.75	-	-
	Outstanding Loan Payable	22.38	22.38	22.38	9.58
Rahul Vijendra Agrawal	Salary Payable	0.22	0.05	2.70	1.86

For further details, please refer to the Note 37 – Related Party Transaction of chapter titled "*Restated Consolidated Financial Information*" on page 243 of this Draft Red Herring Prospectus

GENERAL INFORMATION

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Gujarat Victory Forgings Limited
Block No. 1147 Old RS No. 1558, ,
Manjusar, Savli, Lamdapura,
Vadodara- 391 775, Gujarat, India.

Telephone- +91- 6358289578
E-mail: compliance@gvfpl.com
Website: www.gvfpl.com

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

For further details in respect of change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 208.

Corporate identity number and registration number

Corporate Identity Number: U27201GJ1990PLC014433
Registration Number: 014433

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India.

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Rahul Vijendra Agrawal	Chairman and Managing Director	02523976	A-1, 20/21, Jay Ranchhod Society, Pani Tank Road, Hari Nagar, Vadodara, Gujarat- 390021, India
Vijendrakumar Bishamber Gupta	Whole- Time Director	01035583	A 1 20-21, Jayranchhod Society, Gotri Vasna Road, Industrial Estate, Vadodara- 390016, Gujarat, India
Manjuben Vijendrakumar Gupta	Non- Executive Director	01206820	A 1 20-21, Jayranchhod Society, Gotri Vasna Road, Industrial Estate, Vadodara- 390016, Gujarat, India
Navin Kumar Mittal	Independent Director	07779283	House No. B-41 Gangotri Residency, Near Narayan Garden, Gotri Road, Vadodara, Gujarat – 390021, India
Arvind Kumar Bhandari	Independent Director	00586234	B4-302, Water Lily, Adani Shantigram, S.G Highway, Vaishnavdevi Circle, Adalaj, Gandhinagar- 382421, Gujarat, India
Bhadresh Kantilal Mehta	Independent Director	08374185	A-29 Maheshwari Society, Markand Desai Marg Gotri , Racecourse, Vadodara, Gujarat- 390007, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 214.

Company Secretary and Compliance Officer

Kumari Sonalika is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Block No. 1147, Old RS No. 1558,,
Manjusar, Savli, Lamdapura,
Vadodara- 391 775, Gujarat, India.
Telephone: +91 6358289577
E-mail: cs@gvfpl.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower,
G Block, Bandra Kurla Complex,
Bandra (E),Mumbai- 400 051,
Maharashtra, India,
Telephone: +91 22 66476400
Email: ecm@mnclgroup.com
Investor grievance email: mbd@mnclgroup.com
Contact Person: Saahil Kinkhabwala / Aayushi Poddar
Website: www.mnclgroup.com
SEBI Registration number: INM000011013

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad – 380 054,
Gujarat, India.

Telephone: +91 794 897 0649
Email: kunjal@nirbhaycapital.com
Investor grievance email: ipo@nirbhaycapital.com
Contact Person: Kunjal Soni
Website: www.nirbhaycapital.com
SEBI Registration number: INM000011393

Legal Counsel to our Company

Desai & Diwanji
16th Floor, Tower C, DLF Epitome,
Building No. 5, DLF Phase 3,
Gurugram-122 002,
Haryana**,** India
Contact Person: Akshay Bhagchandani
Telephone: +91 124 485 0300

Statutory Auditors to our Company

M/s Parikh Mehta & Associates
Chartered Accountants
PMA, House, 2-Gokhle Colony,
Opp. Verai Mata Temple, Urmi - Dinesh Mill Road,
Akota, Vadodara – 390 020,
Gujarat, India.
Telephone: +91-98252 31545
Website: www.parikhmehta.com
Contact Person: Tejal Ashish Parikh
Membership No. 109600
Email: info@parikhmehta.com
Firm Registration Number: 112832W
Peer Review Certificate Number: 020833

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No.31 & 32,
Financial District Nanakramguda,
Serilingampally Hyderabad,
Rangareddi – 500 032,
Telangana, India.
Telephone: +91 40 6716 2222/180 0309 4001
Website: www.kfintech.com
Contact Person: M. Murali Krishna
Email : gvfl.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
SEBI registration number: INR000000221

Syndicate Member(s)

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

[●]

Banker(s) to the Offer

Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s)

[●]

Sponsor Banks

[●]

Share Escrow Agent to the Offer

[●]

Bankers to our Company

Federal Bank Limited
Jetalpur Road, Vadodara
Telephone: 0265-2350941
Website: www.federal.bank.in
Email: brd@federalbank.co.in
Contact Person: Umang Rathod

Changes in the auditors

Except as stated below, there has been no change in the Statutory Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s Parikh Mehta & Associates **Chartered Accountants** PMA, House, 2-Gokhle Colony, Opp. Verai Mata Temple, Urmi- Dinesh Mill Road, Akota, Vadodara – 390 020, Gujarat, India. **Email:** info@parikhmehta.com **Firm Registration Number:** 112832W **Peer Review Certificate Number:** 020833	November 10, 2025	Appointment as the Statutory Auditor for a period of five Fiscals.
M/s R. K. Raman & Co. **Chartered Accountants** Office-79, Nageshwar Society, Nr. Sangam Cross Road, Opp. Vrudavan Township, Harni Road, Fatepura, Vadodara – 390 006, Gujarat, India. **Email:** rkrcom@gmail.com **Firm Registration Number:** 118472W	October 18, 2025	Expiry of term of appointment due to completion of statutory tenure

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website, in accordance with the SEBI ICDR Master Circular. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated March 28, 2026 from M/s Parikh Mehta & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated March 23, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated March 30, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and

ii. Our Company has received written consent dated March 27, 2026, from Mukund H Dave Company Secretary, bearing professional registration number FCS10256 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate, in connection with the Offer.

iii. Our Company has received written consent dated March 22, 2026 from Rakesh Babulal Patel, Independent Chartered Engineer, bearing membership number M-1447208 to include his name as required under section

26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificates dated March 22, 2026 issued in connection with the capacity details and the details of the proposed capital expenditure by our Company.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 98.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Offer.

Statement of inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers to the Offer:

Sr. No	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.	BRLMs	Monarch
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Monarch
3.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements	BRLMs	Monarch
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules	BRLMs	Monarch
5.	Preparation of road show presentation and FAQs	BRLMs	Nirbhay
6.	International institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Offer material	BRLMs	Monarch
7.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget;	BRLMs	Monarch

	• Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.		
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	BRLMs	Monarch
9.	Managing the book and finalization of pricing in consultation with Company.	BRLMs	Monarch
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for all post issue reports including the initial and final post issue report to SEBI.	BRLMs	Nirbhay

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051 Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and the minimum Bid lot, which will be decided by our Board and the Promoter Selling Shareholder, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of [●], a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 380.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. **For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 376 and 380, respectively.**

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹1.00 million;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 369 and 380, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Underwriting Agreement

Prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares: Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	9,00,00,000 Equity Shares of face value of ₹ 10 each	900,000,000	[●]
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	6,74,47,500 Equity Shares of face value of ₹ 10 each	674,475,000	-
C	**PRESENT OFFER(2)**		
	Offer up to 19,700,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million(2)&(3)	[●]	[●]
	which includes:		
	Fresh Issue of up to 6,500,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million(2)	[●]	[●]
	Offer for sale by the Promoter Selling Shareholder of up to 13,200,000 Equity Shares of face value of ₹ 10/- aggregating to ₹ [●] million(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[•] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		NIL
	After the Offer*		[●]

**To be updated upon finalization of the Offer Price and subject to the Basis of Allotment.*

(1)For details in relation to the changes in the authorised share capital of our Company in the ten years preceding the date of this Draft Red Herring Prospectus, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 208.

(2) The Offer has been approved by our Board pursuant to the resolution passed at itsBoard Meeting held on March 12, 2026 and the by our Shareholders pursuant to a special resolution passed at their Extra-ordinary General Meeting held on March 14, 2026.

(3) Our Board pursuant to its resolution dated March 30, 2026 has taken on record the consent letter dated March 30, 2026issued by the Promoter Selling Shareholder consenting to participate in the Offer for Sale. The Promoter Selling Shareholder confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations or is otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholder in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 63 and 357, respectively.

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) Equity Share Capital

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Shares (₹)	Details of Allottees		
October 04, 1990	Initial Subscription to Memorandum of Association*	30	100	100	Cash	30	3,000	**Sr. No.**	**Name of the Allottees**	**No of Shares**
								1.	Manjuben Vijendrakumar Gupta	10
								2.	Vijendra Kumar Bishamber Gupta	10
								3.	Usha Gupta	10
March 08, 1991[1]	Further Issue	6,310	100	100	Cash	6,340	634,000	**Sr. No.**	**Name of the Allottees**	**No of Shares**
								1.	Manjuben Vijendrakumar Gupta	2,300
								2.	Vijendrakumar Bishamber Gupta	4,010
March 27, 1997[1]	Further Issue	10,910	100	100	Cash	17,250	1,725,000	**Sr. No.**	**Name of the Allottees**	**No of Shares**
								1.	Rahul Vijendra Agrawal	1,650

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Shares (₹)	Details of Allottees		
								2.	Priyanka Rajkumar Garg	1,650
								3.	Anilkumar Gupta	1,710
								4.	Shikha Gupta	1,760
								5.	Rohit Gupta	1,380
								6.	Ritu Gupta	1,380
								7.	Nisha Gupta	1,380
Pursuant to a resolution passed by our Board on January 28, 2026, and a resolution passed by our Shareholders on February 26, 2026, each, equity shares of our Company having face value ₹100 each were sub-divided into Equity Shares of face value of ₹ 10/ - each. Therefore, the issued, subscribed and paid-up 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.*										
March 06, 2026	Bonus issue in the ratio of 390 new equity shares for every 01 equity shares held as on March 03, 2026	6,72,75,000	10	NA	NA	6,74,47,500	674,475,000	**Sr. No.**	**Name of the Allottees**	**Number of Equity Shares allotted**
								1.	Vijendrakumar Bishamber Gupta	4,53,96,000
								2.	Rahul Vijendra Agrawal	1,27,14,000
								3.	Manjuben Vijendrakumar Gupta	90,09,000
								4.	Priyanka Rajkumar Garg	39,000
								5.	Riddesh Agarwal	39,000
								6.	Priyanka Agrawal	39,000
								7.	Garg Vaibhav Rajkumar	39,000

While the date of Incorporation of our Company is September 26, 1990, the initial subscribers were allotted the equity shares pursuant to board resolution dated October 04, 1990 and subscribed to the MoA of our Company dated July 31, 1990.
[1]*Form filing for the allotment of equity shares are not traceable. Accordingly, disclosures in relation to these allotments have been in made in reliance of (i) Board and Extra-ordinary General Meeting minutes, as applicable (ii) affidavit from allottees and our Company and (iii) certificate from Mukund H Dave, Practicing Company Secretary. Please also see "Risk Factors – Risk Factor 25. Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies", on page 40."*

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 along with the Rules made thereunder, with respect to issuance and allotment of Equity Shares since inception till the date of filing of this Draft Red Herring Prospectus.

(b) ***Preference Share Capital***

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

i. Our Company has not issued any Equity Shares for revaluation of reserves since its incorporation.

ii. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or through bonus issue:

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
March 06, 2026	Bonus issue in the ratio of 390 new equity shares for every 01 equity shares held as on March 03, 2026	6,72,75,000	10	NA

For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 83.

3. ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

4. ***Equity Shares allotted at a price lower than the Offer Price in the last year***

Except as disclosed in *"-Notes to the Capital Structure –Equity Share capital history of our Company"* on page 83, our Company has not issued Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

5. ***Equity Shares issued pursuant to employee stock option scheme or a stock appreciation rights scheme***

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or stock appreciation rights scheme.

6. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)														
								Class eg: Equity Shares	Class eg: Others	Total					Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	6	67,408,400	-	-	67,408,400	99.94%	67,408,400	-	67,408,400	99.94%	-	-	-	-	-	-	-		-		-		-	67,408,400
(B)	Public	1	39,100	-	-	39,100	0.06%	39,100	-	39,100	0.06%	-	-	-	-	-	-	-		-		-		-	39,100
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-	-
Total (A)+(B)+(C)		**7**	67,447,500	-	-	-	100%	67,447,500	-	-	100%	-	-	-	-	-	-	-		-		-		-	67,447,500

7. **Details of equity shareholding of the major shareholders of our Company**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Vijendrakumar Bishamber Gupta	4,55,12,400	67.47
2.	Manjuben Vijendrakumar Gupta	90,32,100	13.39
3.	Rahul Vijendra Agrawal	1,27,46,600	18.90
Total		**6,72,91,100***	**99.76**

**As per benpos statement dated March 30, 2026*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Vijendrakumar Bishamber Gupta	4,55,12,400	67.47
2.	Manjuben Vijendrakumar Gupta	90,32,100	13.39
3.	Rahul Vijendra Agrawal	1,27,46,600	18.90
Total		**6,72,91,100***	**99.76**

**As per benpos statement dated March 20, 2026*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 100 each held	% of the pre-Offer share capital
1.	Vijendrakumar Bishamber Gupta	11,640	67.47
2.	Manjuben Vijendrakumar Gupta	2,310	13.39
3.	Rahul Vijendra Agrawal	1,650	9.57
4.	Priyanka Rajkumar Garg	1,650	9.57
Total		**17,250**	**100**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 100 each held	% of the pre-Offer share capital
1.	Vijendrakumar Bishamber Gupta	11,640	67.47
2.	Manjuben Vijendrakumar Gupta	2,310	13.39
3.	Rahul Vijendra Agrawal	1,650	9.57
4.	Priyanka Rajkumar Garg	1,650	9.57
Total		**17,250**	**100**

e) **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 at the date of the Draft Red	Post-Offer shareholding as at the date of Allotment ^

		Herring Prospectus					
				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 %) *	No. of Equity Shares of face value ₹ 10 each*	Shareholding (in %)*
Promoters							
1.	Vijendrakumar Bishamber Gupta$	4,55,12,400	67.47	[●]	[●]	[●]	[●]
2.	Manjuben Vijendrakumar Gupta	90,32,100	13.39	[●]	[●]	[●]	[●]
3.	Rahul Vijendra Agrawal	1,27,46,600	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		**6,74,47,500**	**100.00**	[●]	[●]	[●]	[●]

$ *Also the Promoter Selling Shareholder*

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

^*Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

#*As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.*

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

Details of secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group

8. Except as disclosed below, in "*History of the Equity Share Capital held by our Promoters*" on page 90 and as set out below, there has been no acquisition of transfer of securities through secondary transactions by our Promoters (including Promoter Selling Shareholder) and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer of Equity Shares	Details of transferor (s)	Details of transferee (s)	Number of Equity Shares transferred	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
June 09, 2015	Usha Gupta	Dinesh Gupta	10	100	N.A.	Nil#
June 09, 2015	Shikha Gupta	Anilkumar Gupta	1,760	100	N.A.	Nil*
June 09, 2015	Rohit Gupta	Anilkumar Gupta	1,380	100	N.A.	Nil*
June 09, 2015	Ritu Gupta	Anilkumar Gupta	1,380	100	N.A.	Nil*
June 09, 2015	Nisha Gupta	Anilkumar Gupta	1,380	100	N.A.	Nil*
March 28, 2016	Anilkumar Gupta	Manjuben Vijendrakumar Gupta	7,610	100	N.A.	Nil*
March 28, 2016	Dinesh Gupta	Manjuben Vijendrakumar Gupta	10	100	N.A.	Nil*
March 18, 2017	Manjuben Vijendrakumar Gupta	Vijendrakumar Bishamber Gupta	7,620	100	N.A.	Nil*
February 19, 2026	Rahul Vijendra Agrawal	Riddhesh Agarwal	10	100	N.A	Nil*

Date of transfer of Equity Shares	Details of transferor (s)	Details of transferee (s)	Number of Equity Shares transferred	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
February 19, 2026	Rahul Vijendra Agrawal	Priyanka Agrawal	10	100	N.A	Nil*
February 25, 2026	Priyanka Rajkumar Garg	Garg Vaibhav Rajkumar	10	100	N.A	Nil*
February 27, 2026^	Priyanka Rajkumar Garg	Rahul Vijendra Agrawal	1,630	100	N.A	Nil*

#*Transmission of Equity Shares*

**Transfer of Equity Shares by way of Gift*

^ *Date of transfer is as on the date of execution of DIS slip*

9. Except for the issuance of Equity Shares pursuant to this Fresh Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or further public issue of Equity Shares, or otherwise, from the date of the filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

10. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

12. As on the date of this Draft Red Herring Prospectus, our Company has a total of seven (07) Shareholders.

13. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 6,72,91,100 Equity Shares of face value of ₹ 10 each, equivalent to 99.76% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding	No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding
Promoters					
1.	Vijendrakumar Bishamber Gupta	4,55,12,400	67.47	[●]	[●]
2.	Manjuben Vijendrakumar Gupta	90,32,100	13.39	[●]	[●]
3.	Rahul Vijendra Agrawal	1,27,46,600	18.90	[●]	[●]
Total		**6,72,91,100**	**99.76**	**[●]**	**[●]**

**Post-Offer Shareholding to be updated in the Abridged Prospectus and Prospectus stage to the extent not determinable at this stage.*

(ii) All Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key

Managerial Personnel, Promoter Selling Shareholder, members of Senior Management to the extent applicable, are in dematerialised form.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (in %)	Percentage of post-Offer Equity Share capital*
Vijendrakumar Bishamber Gupta						
October 04, 1990	Subscription to MoA	10	100	100	Negligible	[●]
March 08, 1991	Further Issue	4,010	100	100	Negligible	[●]
March 18, 2017	Transfer of equity shares by way of gift from Manjuben Vijendra Gupta	7,620	100	Nil	0.01	[●]
Pursuant to a resolution passed by our Board at their meeting held on January 28, 2026, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on February 26, 2026, each, equity shares of our Company having face value of ₹100 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Vijendrakumar Bishamber Gupta were increased from 11,640 equity shares of face value of ₹ 100 each to 1,16,400 equity shares of face value of ₹ 10 each.						
March 06, 2026	Bonus issue in the ratio of 390:1 (390 new equity shares for every 01 equity share held as on March 3, 2026	4,53,96,000	10	NA	67.31	[●]
Total		**4,55,12,400**			**67.47**	**[●]**
Manjuben Vijendrakumar Gupta						
October 04, 1990	Subscription to MoA	10	100	100	Negligible	[●]
March 08, 1991	Further Issue	2,300	100	100	Negligible	[●]
March 28, 2016	Transfer of equity shares by way of gift from Anilkumar Gupta	7,610	100	Nil	0.01	[●]
March 28, 2016	Transfer of equity shares by way of gift from Dinesh Gupta	10	100	Nil	Negligible	[●]
March 18, 2017	Transfer of equity shares by way of gift to Vijendra Gupta	(7,620)	100	Nil	0.01	[●]
Pursuant to a resolution passed by our Board at their meeting held on January 28, 2026, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on February 26, 2026, each, equity shares of our Company having face value of ₹100 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Manjuben Vijendrakumar Gupta were increased from 2,310 equity shares of face value of ₹ 100 each to 23,100 equity shares of face value of ₹ 10 each.						
March 06, 2026	Bonus issue in the ratio of 390:1 (390 new equity shares for every 01 equity share held as on March 03, 2026	90,09,000	10	NA	13.36	[●]
Total		**90,32,100**			**13.39**	**[●]**
Rahul Vijendra Agrawal						
March 27, 1997	Further Issue	1,650	100	100	Negligible	[●]
February 19, 2026	Transfer of equity shares by way of gift to Riddesh Agarwal	(10)	100	Nil	Negligible	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (in %)	Percentage of post-Offer Equity Share capital*
February 19, 2026	Transfer of equity shares by way of gift to Priyanka Agarwal	(10)	100	Nil	Negligible	[●]
February 27, 2026^	Transfer of equity shares by way of gift from Priyanka Rajkumar Garg	1,630	100	Nil	Negligible	[●]
Pursuant to a resolution passed by our Board at their meeting held on January 28, 2026, and a resolution passed by our Shareholders in an extra-ordinary general meeting held on February 26, 2026, each, equity shares of our Company having face value of ₹100 were sub-divided into equity shares of face value of ₹10 each. Therefore, the number of equity shares held by Rahul Vijendra Agrawal were increased from 3,260 equity shares of face value of ₹ 100 each to 32,600 equity shares of face value of ₹ 10 each.						
March 06, 2026	Bonus issue in the ratio of 390:1 (390 new equity shares for every 01 equity share held as on March 03, 2026	1,27,14,000	10	NA	18.85	[●]
Total		**1,27,46,600**			**18.90**	**[●]**

**To be included in Prospectus. Subject to finalisation of Basis of Allotment.*
^Date of transfer is as on the date of execution of DIS slip

(iv) **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as set forth below, none of our Directors, Key Managerial Personnel and members of Senior Management hold any Equity shares in our Company as on the date of this Draft Red Herring Prospectus

Name	Number of Equity Shares of ₹ 10 each	Percentage of the pre-offer share capital (%)	Percentage of the post-offer share capital (%)
Directors			
Vijendrakumar Bishamber Gupta	4,55,12,400	67.47	[●]
Manjuben Vijendrakumar Gupta	90,32,100	13.39	[●]
Rahul Vijendra Agrawal	1,27,46,600	18.90	[●]
Total	**6,72,91,100**	**99.76**	[●]
Key Managerial Personnel			
Nil			
Senior Management			
Nil			

(v) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(vi) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vii) **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding	No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding
Promoters					
1.	Vijendrakumar Bishamber Gupta	4,55,12,400	67.47	[●]	[●]
2.	Manjuben Vijendrakumar Gupta	90,32,100	13.39	[●]	[●]
3.	Rahul Vijendra Agrawal	1,27,46,600	18.90	[●]	[●]
Sub Total (A)		**6,72,91,100**	**99.76**		
Promoter Group					
1.	Priyanka Rajkumar Garg	39,100	0.06	[●]	[●]
2.	Priyanka Agrawal	39,100	0.06	[●]	[●]
3.	Riddesh Agarwal	39,100	0.06	[●]	[●]
Sub Total (B)		**1,17,300**	**0.18**	[●]	[●]
Total (A) + (B)		**6,74,08,400**	**99.94**	[●]	[●]

**Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

(viii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company"* on page 90, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

(ix) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

14. **Details of price at which specified securities were acquired by our Promoters (including our Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including our Promoter Selling Shareholder) and Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
1.	Riddhesh Agarwal[&]	February 19, 2026	10	Transfer of equity shares by way of gift from Rahul Vijendra Agrawal	100	Nil
		March 06, 2026	39000	Allotment pursuant to Bonus Issue*	10[#]	Nil
2.	Priyanka Agrawal[&]	February 19, 2026	10	Transfer of equity shares by way of gift from Rahul Vijendra Agrawal	100	Nil
		March 06, 2026	39,000	Allotment pursuant to Bonus Issue*	10[#]	Nil
3.	Rahul Vijendra Agrawal	February 27, 2026	1,630	Transfer of equity shares by way of gift from Priyanka Rajkumar Garg[(1)]	100	Nil
		March 06, 2026	12,714,000	Allotment pursuant to Bonus Issue*	10[#]	
4.	Vijendrakumar	March 06,	45,396,000	Allotment pursuant to	10[#]	Nil

Sr. No.	Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
	Bishamber Gupta$	2026		Bonus Issue*		
5.	Manjuben Vijendrakumar Gupta	March 06, 2026	9,009,000	Allotment pursuant to Bonus Issue*	10#	Nil
6.	Priyanka Rajkumar Garg&	March 06, 2026	39,000	Allotment pursuant to Bonus Issue*	10#	Nil

As certified by the M/S Parikh Mehta & Associates, Chartered Accountant pursuant to their certificate dated March 30, 2026.
(1)Date of transfer is as on the date of execution of DIS slip
**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.*
#Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated January 28, 2026 and February 26, 2026, 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.
$Promoter Selling Shareholder
&Members of our Promoter Group

15. **Weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including our Promoter Selling Shareholder), members of the Promoter Group and shareholders with the right to nominate driectors or other rights in three years, 18 months and one year immediately preceeding this Draft Red Herring Prospectus**

Our Promoters, Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal and members of the Promoter Group have not acquired any Equity Shares in the last three years, 18 months and one year immediately preceeding this Draft Red Herring Prospectus.

The weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including our Promoter Selling Shareholder), member of the Promoter Group and shareholder with respect to nominate directors or other rights to the extent applicable, in the last three years, 18 months and one year immediately preceeding this Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acqusiition of Equity Shares (in ₹)**	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of Acqusiition Price: Lowrst Price – Highest Price (in ₹)**
Last one year	Nil	[●]	Nil - Nil
Last 18 months	Nil	[●]	Nil - Nil
Last three years	Nil	[●]	Nil - Nil

As certified by the M/S Parikh Mehta & Associates, Chartered Accountant pursuant to their certificate dated March 30, 2026
** To be updated on finalisation of the Price Band.*
*** Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated January 28, 2026 and February 26, 2026, 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, respectivel your 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 Promoters and Promoter Group have acquired equity shares through gift.

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

The weighted average cost of acquisition of Equity Shares of our Promtoers (including our Promoter Selling Shareholder), are as follows:

Name	Number 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 Equiuty Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in the last three years*
Promoters				
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, 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.

17. ***Details of lock-in of Equity Shares***

(i) ***Details of Promoters' contribution locked in for eighteen months***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 6,72,91,100 Equity Shares of face value of ₹ 10/- each, equivalent to 99.76% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] is eligible for Minimum Promoters' Contribution.

Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares of face value of ₹ 10 each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked -in	Percentage of the pre-Offer paid-up capital (%)**	Percentage of the post-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
Vijendrakumar Bishamber Gupta#	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Manjuben Vijendrakumar Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rahul Vijendra Agrawal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]	[●]

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*

#Also the Promoter Selling Shareholder
Note: The above details shall be filled in the Prospectus before filing with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance.

(ii) ***Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations. Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company, other than Minimum Promoter's Contribution (which shall be locked-in in terms of Regulation 15 of the SEBI ICDR Regulations), shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

1. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

2. Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

   (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

   (b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

   However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

3. In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

4. Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

18. Our Company, our Promoters, our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

19. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

20. As on the date of this Draft Red Herring Prospectus, the BRLMs and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. We confirm that none of the existing shareholders of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

22. Except as disclosed in "*Notes to Capital Structure –History of build-up of Promoters" *shareholding in our Company" on page 90, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

23. Except as disclosed in "*Our Management*" on page 214, none of our Directors or Key Managerial Personnel and Senior Management of our Company holds any Equity Shares as on the date of this Draft Red Herring Prospectus.

24. No person connected with the Offer shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

25. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of the Promoter Selling Shareholder, as applicable, in the Offer for Sale

26. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.

27. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. Except for the proceeds that shall be received by the Promoter Selling Shareholder, pursuant to the Equity Shares offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

29. All Equity Shares offered through the Offer shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

30. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

32. Our Company is not contemplating a pre–IPO placement. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

33. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

SECTION IV – PARTICULARS OF THE OFFER

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. For details, see "*The Offer*" beginning on page and 63.

Offer for Sale

The will be entitled to the proceeds of the Offer for Sale, net of his respective share of the Offer after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholder and will not form part of the Net Proceeds. For further details, see "*–Offer related expenses*" on page 108.

Fresh Issue

Net Proceeds

The details of the Net Proceeds of the Offer from the Fresh Issue are set out in the following table:

(₹ in million)

Particulars	Estimated Amount[(1)]
Gross Proceeds of the Fresh Issue	[●]
(Less) Offer related expenses[(2)(3)]	[●]
Net Proceeds	[●]

[(1)]To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] For details, please see "Offer related expenses" on page 108 of this Draft Red Herring Prospectus.
[(3)]only those apportioned to our Company

Object of the Fresh Issue

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 copper cathodes;
2. Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company; and
3. General Corporate Purposes.

(*Collectively, herein referred to as the "**Objects**"/ "**Objects of the Offer**"*)

In addition to the Objects, the Offer is being undertaken to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ *in million)*

Sr. No.	Particulars	Estimated amount
1.	Financing the capital expenditure requirement towards expansion of our existing Unit III at Vadodara by increasing the manufacturing capacity of copper cathodes;	317.85*
2.	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	400.00
3.	General Corporate Purposes(1)	[●]
Net Proceeds		[●]

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

**The total estimated cost mentioned for capital expenditure does not include the GST amount of ₹ 54.35 million which will be entirely borne by the Company through internal accruals.*

Proposed Schedule of implementation and deployment of Net Proceeds

Our Company propose to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ *in million*)

Sr. No.	Particulars	Total estimated cost	Estimated amount to be funded from Net Proceeds(1)	Estimated Utilisation of Net Proceeds
				Fiscal 2027
1.	Financing the capital expenditure requirement towards expansion of our existing Unit III at Vadodara by increasing the manufacturing capacity of copper cathodes;	317.85*	317.85	317.85
2.	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	400.00	400.00	400.00
3.	General Corporate Purposes(1)	[●]	[●]	[●]
Total Net proceeds		[●]	[●]	[●]

(1)To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

**The total estimated cost mentioned for capital expenditure does not include the GST amount of ₹ 54.35 million which will be entirely borne by the Company through internal accruals.*

The above requirement for funds is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated March 30, 2026, internal management estimates based on the prevailing market conditions, based on quotations obtained from certain vendors and Cost vetting report dated March 28, 2026, issued by CARE. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, revision in quotations at the time of actual expenditure, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 29 – Majority portion of the Net Proceeds may be utilized for repayment or pre-payment of working capital loans. Our management will have broad discretion over the use of the Net Proceeds* " on page 44.

Our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, In the event of the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls. For further details, please see section titled "*Risk Factors– Risk Factor 22 – Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns and we have not identified any alternate source of funding"* on page 39.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds, internal accruals. Accordingly, our Company confirms that the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer, are not applicable to this Offer. Subject to applicable laws, in case of a shortfall in raising of the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt for capital expenditure.

Details of the Object

1. ***Financing the capital expenditure requirement towards expansion of our existing Unit III at Vadodara by increasing the manufacturing capacity of copper cathodes***

We are engaged in the business of manufacturing of non-ferrous metal products by way of processing and recycling of non-ferrous metal scrap which find applications in critical industries including power infrastructure, EV & Automotive, construction & real estate, renewable energy and its storage, among others. Our product portfolio comprises pure copper cathodes, copper related products such as copper tubes and pipes, copper ingots, copper coil, copper rods, copper busbar, brass tubes and pipes, and copper alloy rods (collectively referred as "**Copper related products**") and Master Alloys of Copper 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**") which are customisable to the requirements of our customers, with respect to the level of purity and/or composition with other metal and non-metal that conform to international standards. For further details, please refer to the chapter titled "*Our Business - Description of our Business - Our Products*" on page 181 of this Draft Red Herring Prospectus.

Set out below is the break-up of product wise 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	1,542.42	44.76%	2,998.06	49.34%	2,877.86	56.30%	2,415.74	44.29%
Master Alloys of Copper	844.67	24.51%	1,345.38	22.14%	568.15	11.12%	980.77	17.98%
Copper related products	819.90	23.79%	1,340.09	22.05%	1,276.18	24.97%	1,853.65	33.99%
Total	**3,206.99**	**93.07%**	**5,683.53**	**93.53%**	**4,722.19**	**92.38%**	**5,250.16**	**96.26%**

The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured at our Manufacturing Facility for the periods indicated:

Product	Six- month period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed Capacity (MTPA)*	Utilized Capacity (MTPA)	% of Capacity Utilisation#	Installed Capacity (MTPA)	Utilized Capacity (MTPA)	% of Capacity Utilisation#	Installed Capacity (MTPA)	Utilized Capacity (MTPA)	% of Capacity Utilisation#	Installed Capacity (MTPA)	Utilized Capacity (MTPA)	% of Capacity Utilisation#
Copper Cathode	2,880	1,755	60.94	5,760	3,530	61.29	5,760	3,821	66.34	5,760	3,276	56.87
Master alloys of Copper and Copper related products (Jointly)	1,200	822	68.52	2,400	2,151	89.63	2,856	2,303	80.65	2,856	2,145	75.11
Copper coils**	400	54	13.40	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Not annualised*
#The above capacity calculations exclude processes such as cutting and segregating including machining and saving, that are carried out at the Company's premises.
***Production in copper coils plant began in the month of June, 2025, hence capacity is calculated considering 4 months*
Certified by Rakesh Babulal Patel, Independent Chartered Engineer pursuant to his certificate dated March 22, 2026

In October 2025, our company implemented a steam washing process, which significantly enhanced the quality of our copper cathodes, enabling it to consistently achieve 99.99% purity levels with sulphur content below 10 ppm. Further, the Company has obtained relevant certifications from the Bureau of Indian Standards (BIS) for its products, which has resulted in enhanced product acceptance across a broader customer base.

Due to this our company has witnessed a substantial increase in demand for Copper Cathodes, leading to an improvement in capacity utilisation levels during the period from October 2025 to February 2026 (as detailed in the table below).

Particulars	October 2025	November 2025	December 2025	January 2026	February 2026
Installed Capacity (MTPM)	480	480	480	480	480
Utilized Capacity (MTPM)	390	426	420	410	430
% of Capacity Utilisation	81.25	88.75	87.50	85.42	89.58

Due to the improved product quality, increasing customer traction, and the Company's ability to operate at higher utilisation levels, the proposed capacity expansion is expected to enable the Company to capitalize on the growing demand, achieve economies of scale, and strengthen its market position in the copper cathode segment.

Details of expansion of Manufacturing Facility

According to CareEdge report, the production of copper cathodes by volume is expected to grow at CAGR 10.7% from FY26-FY30 and the consumption of copper cathodes by volume is expected to grow at CAGR 10.2%. Currently, the Company manufactures copper cathodes through the electro-refining process using electrolysis cells installed at the company's Unit III facility. Unit-III currently operates 36 electrolysis cells with each cell capable of producing 64 copper cathodes per production cycle. In order to cater to the growing demand of our products and to increase our footprints in the international market, we propose to increase our existing capacity. As part of the proposed brownfield expansion, the company plans to install 24 additional electrolysis cells, increasing the total number of cells to 60 electrolysis cells. Each electrolysis cell will continue to produce 64 cathodes, thereby increasing the overall electro-refining capacity of the facility. This increase in the number of electrolysis cells is expected to support the rise in cathode refining capacity from 450 MTPM to 800 MTPM, resulting in an incremental cathode production capacity of approximately 4,200 MTPA. The existing and proposed additional capacity of production of copper cathodes at Unit-III is a provided hereunder:

Sr. No.	Product	Existing Capacity as at September 30, 2025 (In MTPA)	Proposed additional capacity (In MTPA)	Proposed Capacity (In MTPA)
1.	Copper cathodes	5,400	4,200	9,600

Estimated Cost

Our Board pursuant to their resolution dated March 30, 2026, has approved and taken note that an aggregate amount of ₹ 317.85 million is proposed to be funded from the Net Proceeds for funding capital expenditure towards expansion of the Manufacturing Facility. The total estimated cost of expansion of the Manufacturing Facility is ₹ 317.85 million (excluding GST), as estimated (i) by our management, (ii) valid quotations received; and (iii) CareEdge CV Report dated March 27, 2026. Such capital expenditure proposed to be funded from the Net Proceeds have been provided below:

Sr. No.	Particulars	Estimated Cost (₹ in million)* (excluding GST)
1.	Civil and Building Work	42.65
2.	Plant & Machinery	234.30#
3.	Electrical Cost	25.01
4.	Contingency	15.89
Total Cost		**317.85**

**As per CareEdge CV Report dated March 27, 2026.*
#The amount for plant & machinery includes ₹ 16.91 million custom duty and surcharge amount payable on imported machinery

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Proposed Expansion, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. See "*Risk Factors – Risk Factor 38 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 48.

A detailed break-up of the estimated cost of establishing the proposed project is set forth below:

Land

We propose to undertake the capital expenditure at our current Manufacturing Unit III, bearing address Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775, Gujarat, India. According to CareEdge CV report, the proposed brownfield expansion for an additional 350 MT per month cathode capacity is envisaged to be accommodated within the existing plant boundary, leveraging the surplus upstream melting capacity. Overall, the existing plant layout appears technically conducive for the proposed cathode capacity expansion, subject to detailed engineering, statutory approvals, and integration of additional utilities specific to the expanded hydrometallurgical section. Accordingly, the Net Proceeds shall not be utilised towards acquisition of land for the proposed expansion.

Civil and Building Work

As part of the Proposed Expansion, our Company proposes to appoint a third-party vendors to undertake civil and structural construction, electrical and instrumentation, piping and mechanical work and engineering and constructions management services.

The total estimated cost for construction of civil and building work is ₹ 42.65 million, which will be paid out of Net Proceeds. The break-up for estimated cost of the building, civil works and utilities, as per the Expansion Certificate, is as follows:

Sr. No.	Description	Total Cost# (₹ in million)	Name of Vendor	Date and reference number of the Quotation	Validity of Quotations*
1.	Building	20.00	Sahjanand and Infratech	January 10, 2026	6 months
2.	Civil Work	21.19	Sai construction	November 03, 2025	6 months
3.	Acid Proofing Work	1.46	Om enterprise	January 27, 2026	6 months
Total		**42.65**			

The total cost mentioned above is exclusive of GST. The total GST payable on the amount of ₹42.65 million is ₹7.68 million, which will be borne by the Company through internal accruals.
**All quotations are valid as on the date of filing of this Draft Red Herring Prospectus.*

Plant and Machinery

As per the CareEdge CV Report, the total estimate cost of the plant and machinery that we intend to purchase for expansion of our Manufacturing Unit III is at ₹ 217.39 million, which will be paid through Net Proceeds. An indicative list of such plant and machinery, along with the details of the quotations we have received in this respect is set forth below:

Sr. No.	Machinery Name	Vendor	Total Cost# (₹ in million)	Quotation date	Validity*
1.	Electro refining machinery	CHMM	221.90^	November 06, 2025	6 months
2.	Overhead crane	Sahjanand and Infratech	3.00	January 10, 2026	180 days
3.	Compressor	Alok technology	0.70	January 24, 2026	6 months
4.	Cooling tower	Sheth Concepts	0.23	February 20, 2026	6 months
5.	Circulation pumps	Shiv Pumps	0.64	November 3, 2025	6 months
6.	PPFRP tanks	Chemtek fiberglass	1.56	January 24, 2026	6 months
7.	PP tanks	Jagruti industries	0.05	November 04, 2025	6 months
8.	Chimney and scrubbing system	Furnaces world	4.01	January 23, 2026	6 months
9.	Boiler	Boilerhouse corporation	2.20	January 24, 2026	6 months
Total			**234.30**		

^The amount includes ₹16.91 million custom duty and surcharge
The total cost mentioned above is exclusive of GST. The total GST payable on the amount of ₹217.39 million (excluding custom duty and surcharge) is ₹42.17 million, which will be borne by the Company through internal accruals.
**All quotations are valid as on the date of filing of this Draft Red Herring Prospectus.*

Electrical Cost

As per the CareEdge CV Report, the total estimate of the electrical infrastructure and related equipment that we intend to procure for expansion of our Manufacturing Unit III is at ₹ 25.01 million, which will be paid out of the Net Proceeds. An indicative list of such electrical equipments, along with the details of the quotations we have received in this respect is set forth below:

(₹ in million)

Sr. No.	Particulars	Total Cost#	Vendor	Quotation Date	Validity*
1.	HT Poles / Cables / Breakers	0.25	New Jaladeep	January 27, 2026	6 month
2.	Transformer & DG Set	4.73			
3.	Main & Sub Panel	4.53			
4.	Lighting, Power, Distribution Boards	0.29			
5.	MCB Switching Control Boards, Receptacles and Push Button Station	0.57			
6.	Power & Control Panel	9.18			
7.	End Terminations	0.61			
8.	Cabel Tray & Structural Steel	2.16			
9.	Earthing System	0.65			
10.	Junction Boxes	0.02			
11.	Internal Wiring	0.13			
12.	Lighting Fixtures	0.93			

Sr. No.	Particulars	Total Cost#	Vendor	Quotation Date	Validity*
13.	Fans / Exhaust Fans	0.06			
14.	Street Light Poles	0.39			
15.	RCC Hume/ PVC Pipes	0.19			
16.	Excavation and Backfilling	0.10			
17.	Sub Station First Aid Accessories	0.01			
18.	Lighting Arrestor and Conductors	0.22			
Total		**25.01**			

The total cost mentioned above is exclusive of GST. The total GST payable on the amount of ₹25.01 million is ₹4.50 million, which will be borne by the Company through internal accruals.

* *All quotations are valid as on the date of filing of this Draft Red Herring Prospectus.*

None of the orders for purchase of the machineries and electrical related equipments as provided above, have been placed as on the date of this Draft Red Herring Prospectus. Accordingly, in accordance with the CareEdge CV Report, orders worth up to ₹ 217.39 million (excluding custom duty and surcharge) which constitute 100% of the total estimated costs in relation to the purchase of machineries and electrical related equipments, are yet to be placed. Further, for risk arising out of the Objects, see "*Risk Factors– Risk Factor 23- We are yet to place orders for machineries and electrical related equipments proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected*" on page 39.

Contingency

The Company has considered a contingency of Rs. 15.89 million on Hard Cost to take care of any escalation in the project cost. A contingency provision is made at 5.00% of the hard cost (excluding land cost) of the project, to address various potential risks and cost uncertainties that are characteristic of projects at this stage. While quotations are available for the total hard cost of the project, market fluctuations in material costs, labour rates, or currency exchange rates over the implementation period may impact final costs. Minor design refinements or site-specific challenges may necessitate adjustments that were not accounted for in the initial cost estimates. Additionally, any unforeseen statutory changes or additional compliance requirements may lead to incremental costs. Delays, logistical challenges, or contractor-related issues could also result in expenditures beyond the contracted amounts.

Other expenses

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards funding of capital expenditure or through internal accruals.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Other confirmations

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Our Company has not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the machineries and equipments or at the same costs at the time of placing such orders. The vendors have been selected based on quotations received for the respective works and the supply of materials/equipment identified under the stated objects. Their selection has been undertaken after due consideration of their background, expertise, experience, and credibility, which has also be assessed by the CareEdge CV report. The quantity of machineries and equipments to be purchased is based on the present estimates of the management of our Company and the management of our Company shall have the flexibility to deploy such machineries equipments according to the business requirements of such facilities and based on the estimates of its management as per applicable laws. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

No second hand or used machinery and equipment is proposed to be purchased out of the Net Proceeds.

The transportation cost for the respective equipment shall be in accordance with the quotations received. Such transportation costs, being within the scope of the Company, will be met through its internal accruals. Similarly, any costs related to installation, testing, commissioning, or any additional work pertaining to the equipment that fall within the Company's scope shall also be borne by the Company from its internal accruals. Further, any GST liability arising from the proposed capital expenditure under categories such as civil and structural works, plant and machinery, miscellaneous fixed assets, and excess contingency shall be borne by the Company through its internal accruals and shall not form part of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed civil works.

Government approvals

We require the approvals stated in the table below at various stages of the Proposed Expansion of the Manufacturing Unit III, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The details of such approvals and the stage of application for the Manufacturing Unit III have been provided below:

Sr. No.	Approval Description	Approving Authority and Department	Stage at which approval required	Status of the approval	Valid upto
1.	Consent to Establish issued under Section 25 of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1974 and the Environment (Protection) Act, 1986.	Gujarat Pollution Control Board (GPCB)	Company has already obtained Consent to Establish	Application made on July 16, 2025, to revise the earlier CTE order No. 114647 dated October 07, 2021, and accepted on October 10, 2025, bearing CTE amendment no. 148045 by GPCB. As on date of this draft red herring prospectus, we have received the CTE for proposed expansion	July 15, 2032
2.	Building plan approval	Vadodara Municipal Corporation	Prior to commencement of construction	Signed and issued by the factory inspector dated March 16, 2025	Valid Until Cancelled
3.	Electricity load sanction letter	Madhya Gujarat Vij Company Limited	Company has already obtained electricity load sanction letter	Signed and issued by the MGVCL	Valid until cancelled
4.	Consent to operate	Gujarat Pollution Control Board (GPCB)	After completion of construction	To be applied for at the appropriate stage	-
5.	Certificate of stability	Authorised chartered engineer	Upon completion of civil works and prior to commencement of commercial production	To be applied for at the appropriate stage	-

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see "*Risk Factors – Risk Factor 31 - Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations*" on page 45.

Proposed Schedule of Implementation

The expected schedule of implementation of the Proposed Expansion is set forth below:

Sr. No.	Particulars	Status/ Expected Commencement Date	Expected Completion Date
1.	Factory Construction (Civil & Building)	November, 2026	February, 2027
2.	Plant and machinery order placement	November, 2026	November, 2026
3.	Plant and machinery delivery & erection	November, 2026	February, 2027
4.	Electricals and utilities installation	March, 2027	March, 2027
5.	Trial Run and commissioning	March, 2027	April, 2027
6.	Start of operations	May 01, 2027	

The aforementioned schedule of implementation is based on the management estimates and as per the Expansion Certificate. For further details, please see "*Risk Factors– Risk Factor 22 – Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns and we have not identified any alternate source of funding" and "Risk Factor 38 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company* on pages 39 and 48, respectively.

2. ***Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company***

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from Federal Bank Limited. The borrowing arrangements entered into by us include, inter alia, capital expenditure and working capital loans. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 342. As of March 20, 2026, we had total borrowings of ₹ 520.26 million.

We propose to utilise a portion of the Net Proceeds aggregating up to ₹400.00 million for repayment, or prepayment, of all or a portion of borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 400.00 million.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

The details of the outstanding borrowings as of March 20, 2026, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	Name of the lender[1]	Purpose & Utilisation of loan	Nature of loan	Sanctioned amount as on March 20, 2026 (₹ in million)	Amount outstanding as on March 20, 2026 (₹ in million)	Interest rate (per annum) (%)	Tenure (in months)	Repayment Schedule	Prepayment Penalty / Terms
1.	The Federal Bank Limited	Working Capital	Packing Credit	100.00	79.71	3-month secured overnight financing rate + 1.1.5%	12 months, subject to periodic renewal	Lumpsum	3% of limit sanctioned for loans close/taken over before the contracted period using own funds/by way of takeover
			Overdraft (Clean)	200.00	197.24	7.25% p.a. (Repo + 2.00%)	12 months, subject to periodic renewal	Lumpsum	Nil
			Cash Credit	150.00	140.00	7.50 % p.a. (Repo + 2.25%)	12 months, subject to periodic renewal	Lumpsum	3% of limit sanctioned for loans close/taken over before the contracted period using own funds/by way of takeover
Total				**450.00**	**416.95**				

[1] *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated March 30, 2026 from M/s Parikh Mehta & Associates, Chartered Accountants, our Statutory Auditors*

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn- down prior to the completion of the Offer, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Offer, including any consequent actions. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [•] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The Net Proceeds deployed towards general corporate purposes shall be approved by our management, from time to time.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our products; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses and maintenance, payment to creditors, advisory services.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [•] million. The expenses of the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, escrow collection bank to the Offer and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Offer Expenses is as follows:

Activity	Estimated expenses (₹ in million) (1)	As a % of total estimated Offer Expenses (1)	As a % of total Offer size (1)
Fees and commissions payable to the BRLMs (including any underwriting commission, brokerage and selling commission)	[•]	[•]	[•]

Activity	Estimated expenses (₹ in million) [(1)]	As a % of total estimated Offer Expenses [(1)]	As a % of total Offer size [(1)]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs [(1)(2)(3)(4)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Fees payable to other intermediaries including but not limited to the Statutory Auditors and industry report provider	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Advertising and marketing	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the prospectus*
**Offer expenses are estimates and are subject to change.*

(1) Selling commission payable SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the application directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●]million would be ₹ [●] plus applicable taxes, per valid application. The uploading charges/ processing fee payable to SCSBs will be subject to maximum cap of ₹[●](plus applicable taxes). In case the total processing fees exceeds ₹[●](plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders, as applicable.*

(2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism)and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under(i) for Retail Individual Bidders(up to ₹ [●]million)and Non-Institutional Bidders (up to ₹[●]million), on the basis of the application form number / series, provided that the Bid cum Application Forms also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSBs, the selling commission will be payable to the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders(above ₹ [●] million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

(3) *Bidding Charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).*

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Biddersand Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders and Non-Institutional Bidder**	*₹[●] per valid application (plus applicable taxes)*

**Based on valid applications.*

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹[●]plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members) subject to a maximum of ₹[●]million (plus applicable taxes), in case if the total processing fees exceeds ₹[●]million (plus applicable taxes) then processing fees will be paid on prorata basis for portion of (i) Retail Individual Bidders,and(ii) Non-Institutional Bidders, as applicable.

(4) *Uploading Charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under*

*Members of the Syndicate / RTAs / CDPs /Registered Brokers**	*₹ [●]per valid application (plus applicable taxes)The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs,* *Registered Brokers will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million*
Sponsor Bank(s)	*For [●]: ₹[●] per valid Bid cum Application Form(plus applicable taxes).* *For [●]and [●]: ₹[●] per valid Bid cum Application Form(plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

**Based on valid applications. All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.

Interim use of Net Proceeds

The Net Proceeds pending utilization for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Deployment of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Offer exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer will require our Company to obtain the approval of the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (postal ballot notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, (Hindi also being the regional language of the jurisdiction where our Registered Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institutions/ any other agency, in accordance with applicable laws.

Other confirmations

Except as disclosed in the chapter titled "*Objects of the Offer*", no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Subsidiaries, Senior Management Personnel or Key Managerial Personnel. Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter Group, our Directors, Senior Management Personnel or Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

Our Promoter Group, our Directors, Senior Management Personnel or Key Managerial Personnel do not have any interest in the proposed Objects.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below, in compliance with the SEBI ICDR Regulations. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should read the following basis with the chapters titled "Risk Factors" and "Other Financial Information" and the chapter titled "Our Business" beginning on page 23, 338 and 169 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the Qualitative Factors and our strengths which form the Basis for the Offer price are:

1. ***Proven track record of sustained profitability and consistent financial results in a high entry barrier industry.***

   Our Company has showcased a consistent track record of growth and profitability. For the six-month period ended September 30, 2025, and the Fiscal 2025, 2024 and 2023, our (i) revenue from operations and PAT stood at:

Period	Revenue from Operations (₹ million)	Profit After Tax (₹ million)
Fiscal 2023	5,453.85	60.94
Fiscal 2024	5,111.51	93.05
Fiscal 2025	6,076.50	203.75
Six-month period ended September 30, 2025	3,445.73	223.74

   Our Company recorded a growth in profit after tax of 52.69% year-on-year from Fiscal 2023 to Fiscal 2024 and 118.97% from Fiscal 2024 to Fiscal 2025.

2. ***De-risked business model with diverse industry applications / customer base / suppliers / location / product portfolio and operational flexibility***

   Our business model is diversified by a mix of products, end use industries and customer base. As on date of this Draft Red Herring Prospectus, our Company manufactures 9 products across our product segments. The products offered by us serve various end-use industries including but not limited to power infrastructure, automotive, construction & real estate, industrial machinery, electronics, renewable energy and its storage. Some common applications of our select products are set forth below:

Main Products	Key model/ range	End use industry*
Copper cathodes	99.99% copper	Power infrastructure, construction, industrial machinery and automotive
Copper tubes and pipes#	DHP Grade(1) (>99.90%), EC(2) (>99.97%)	Renewable energy
Copper busbar#	DHP Grade(1) (>99.90%), EC(2) (>99.97%)	Renewable energy and automotive
Copper ingots#	Cu >99%	Automotive and electronics
Copper rods#	DHP Grade(1) (>99.90%), EC(2) (>99.97%)	Power infrastructure, automotive, renewable energy, construction and real estate
Brass tubes and pipes#	Cu Range (63-90%)	Construction and real estate, automotive and energy
Copper alloy rods#	Cu >95%	Power infrastructure, automotive, renewable energy
Master alloys of copper	Cu Range (70-90%)	Power infrastructure, automotive, renewable energy, construction and real estate

Copper coil#	Cu 99.99%	Power infrastructure, automotive, renewable energy and real estate

(1)DHP – Deoxidized High Phosphorus
(2)EC – Electrolytic Copper.
**Source: CareEdge report*
#Collectively referred to as copper related products

3. *Strong customer base along with robust raw materials sourcing capabilities*

We have established a wide customer base of 176 customers in 15 states/union territories in India and internationally in the six-month period ended September 30, 2025, and the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. Our top 10 customers had an average term of relationship with us of over 6.3 years, as of September 30, 2025, after establishment of Unit II. Owing to our history of over two decades in offering copper products, we have directly served nearly all of our customers across multiple end-user industries, which has effectively helped us limit our exposure to a particular segment.

4. *Strong renewable energy infrastructure enabling sustainable and cost-efficient manufacturing*

We have made significant investments in renewable energy infrastructure, enabling us to operate our manufacturing activities with minimal reliance on conventional grid electricity. As part of our long-term commitment to environmental sustainability, energy self-reliance, and operational efficiency, we have successfully commissioned and currently operate a 330 KW rooftop solar power unit at Unit III. This facility operates under a net metering arrangement, whereby the electricity generated from the solar power plant is exported to the grid operated by MGVCL. The units of electricity supplied are credited against our overall power consumption, and the corresponding value is adjusted in our monthly electricity bills. During Fiscal 2025, the power generated from this rooftop solar installation resulted in an adjustment of approximately ₹ 0.56 million in our total electricity expenditure, thereby contributing to cost efficiencies and supporting our sustainability objectives.

5. *Experienced promoters and management team, having domain knowledge*

Our management team is led by experienced promoters, Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal who represent first and second generation in our business. Average experience of our promoters is more than two and half decades in the non-ferrous metal industry. They are supported by Key Managerial Personnel and Senior Management Personnel who have diverse experience in various operations and functions related to our business. For more details, please see section titled "*Our Management*" on page 214 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 243 and 338, respectively.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS) and diluted earnings per equity share ("Diluted EPS") (Post Bonus Issue):

Period	Basic and Diluted EPS (In ₹)	Weights
As at six-month period ended September 30, 2025*	3.30	
Weighted Average	**2.33**	
Fiscal 2025	3.35	3
Fiscal 2024	1.50	2
Fiscal 2023	0.91	1

**Not Annualized*
Notes:

(i) The figures disclosed above are based on the restated consolidated financial information of the Company.
(ii) The above statement should be read with "Restated Consolidated Financial Information" beginning on page 243 of *this Draft Red Herring Prospectus.*
(iii) Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.
(iv) Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.
(v) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each fiscal/Total of weights.
(vi) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015
(vii) The face value of the Equity Shares is ₹10 each.

Note:
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated January 28, 2026, and February 26, 2026, respectively, 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. 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.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each:

Particulars	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on the Basic and Diluted EPS as restated for period ended September 30, 2025	[●]	[●]

3. Industry Peer Group P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	61.62	Jain Resources Recycling Ltd.	2.00
Lowest	33.30	Bhagyanagar India Ltd.	2.00
Average	47.46		

Note: *The highest and lowest industry P/E has been considered from the industry peer structure provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in this chapter. The date of price considered for this ratio is March 20, 2026. For further details, please refer chapter titled "Restated Consolidated Financial Information" beginning on page 243.*

4. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
As at six-month period ended September 30, 2025*	20.48%	
Weighted Average	18.40%	
Fiscal 2025	23.42%	3
Fiscal 2024	14.47%	2
Fiscal 2023	11.25%	1

**Not Annualized*

Notes:
(i) The figures disclosed above are based on the restated consolidated financial information of the Company.

(ii) Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, 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 and write-back of depreciation as on Fiscal 2023, Fiscal 2024, Fiscal 2025 and six month period ended September 30, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

(iii) Return on Net Worth (RoNW) %= Profit for the period / year divided by net worth of our Company as at the end of the period / year.

(iv) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each fiscal / Total of weights.*

5. Net Asset Value (NAV) per Equity Share (Post Bonus):

Particulars	NAV (in ₹)
As at six-month period ended September 30, 2025	16.20
Fiscal 2025	12.90
Fiscal 2024	9.54
Fiscal 2023	8.03
NAV after the completion of the Offer	**At Floor Price: [●]** **At Cap Price: [●]**
Offer Price	**[●]**

Notes:

(i) *The figures disclosed above are based on the restated consolidated financial information of the Company.*

(ii) *NAV per Equity Share (Post Bonus) will be calculated as net worth divided by the weighted average number of equity shares outstanding at the end of the year.*

(iii) *Net Asset Value per equity share of face value of ₹10 each.*

Note:

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated January 28, 2026 and February 26, 2026, respectively, 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. 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.

6. Comparison of Accounting Ratios with Listed industry Peer Companies:

Following is the comparison with industry peer companies listed in India and in the same line of business as our Company.

(₹ in million)

Name of the company	Face value	Share Price as on March 20, 2026	Revenue from Operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	Net Asset Value Per Equity Share (₹)
Gujarat Victory Forgings Limited	10.00	-	6,076.50	3.35*	3.35*	[●]	23.42	12.90
Jain Resources Recycling Ltd.	2.00	441.20	71,257.68	7.16	7.16	61.62	31.56	21.87
Bhagyanagar India Ltd.	2.00	145.83	16,256.05	4.38	4.38	33.30	6.76	64.82

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company submitted to stock exchanges for the year ended March 31, 2025.

** As adjusted for bonus and split*

Notes:

1. *All the financial information for listed industry peer mentioned above is on a consolidated basis.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 20, 2026 divided by the Diluted EPS.*
3. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of Share capital and other Equity.*
4. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

5. *"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.*

For further details, please refer to the section titled *"Risk Factors"*, and chapters titled *"Our Business"* and *"Restated Consolidated Financial Information"* beginning on page 23, 169 and 243 respectively.

7. Key Performance Indicators:

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated March 30, 2026.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated March 30, 2026 issued by our Statutory Auditor, M/s Parikh Mehta & Associates Chartered Accountants who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificates issued by M/s Parikh Mehta & Associates, Chartered Accountants, has been included in 'M*aterial Contracts and Documents for Inspection*' on page 418.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the six-month period ended September 30, 2025 and Fiscals 2025, 2024, and 2023, is set out below:

(₹ 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.

Explanation for the Key Performance Indicators

Sr. No.	Key Performance Indicator	Description and Rationale
1	Revenue from Operations	Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale Copper Cathode, copper related products, Master Alloys of Copper product, scrap and other operating revenue.
2	EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items but including the share of profit/(loss) from associate. EBITDA provides information regarding operational profitability and efficiency of our Company.
3	EBITDA Margin	Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items and other Income but including the share of profit/(loss) from associate. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
4	Profit after tax for the period	The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
5	Net profit margin	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
6	Net worth	"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	Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by capital employed. Capital employed is calculated by sum of net worth, total Borrowings, Non-controlling Interest and Deferred Tax Liability. This provides us information on efficiency of our capital deployment and utilisation.
8	Return on equity	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, derived from the Restated Consolidated Financial Information of the Company. Total Equity comprises equity share capital and other equity attributable to the owners of the Company. Indicates the Company's ability to generate returns on shareholders' funds and reflects the efficiency with which equity capital is utilized to generate profits.

Sr. No.	Key Performance Indicator	Description and Rationale
9	Debt to equity ratio	Debt to equity ratio is calculated by dividing our Company's debt by total equity (as a percentage). This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure.
10	Operating Cash flows	Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 169 and 304, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on pages 2.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under *"Objects of the Offer"* on page 98.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product vertical services or focus areas or different geographical presence.

a) Comparison of KPIs with Six- Month Period Ended September 30, 2025 with listed peers

(₹ in million)

Particulars	Gujarat Victory Forgings Limited	Jain Resources and Recycling Ltd.	Bhagyanagar India Ltd.
Revenue from operations	3,445.73	36,629.56	10,659.74
EBITDA	206.03	2,501.06	414
EBITDA Margin (%)	5.98	6.83	3.88
PAT	223.74	1,567.13	188.44
Net Profit margin (%)	6.49	4.28	1.77
Net Worth	1,092.68	13,666.17	2,262.29
Return on capital employed (%)	19.16%	9.64	6.95
Return on equity (%)	20.39	11.47	8.33
Debt to Equity (times)	0.34	0.95	1.63
Operating Cash Flows	(308.78)	(4,032.14)	(873.82)

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

(4) PAT means Restated Profit after tax

(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.

Note: *The above KPI's are based on the CareEdge Report dated March 27, 2026.*

b) Comparison of KPIs with Fiscal 2025 with listed industry peers

(₹ in million)

Particulars	Gujarat Victory Forgings Limited	Jain Resources and Recycling Ltd.	Bhagyanagar India Ltd.
Revenue from operations	6,076.50	71257.68	16,256.05
EBITDA	283.79	3,688.25	370.24
EBITDA Margin (%)	4.67	5.18	2.28
PAT	203.75	2,232.87	140.18
Net Profit margin (%)	3.35	3.13	0.86
Net Worth	870.09	7,260.65	2,073.85
Return on capital employed (%)	27.01	23.44	7.37
Return on equity (%)	25.97	30.90	6.76
Debt to Equity (times)	0.32	1.28	1.33
Operating Cash Flows	185.03	35.82	(1,435.30)

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

(4) PAT means Restated Profit after tax

(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.

Note: *The above KPI's are based on the CareEdge Report dated March 27, 2026 .*

c) Comparison of KPIs with Fiscal 2024 with listed industry peers

(₹ in million)

Particulars	Gujarat Victory Forgings Limited	Jain Resources and Recycling Ltd.	Bhagyanagar India Ltd.
Revenue from operations	5,111.51	44284.18	14,293.11
EBITDA	153.39	2,272.19	304.22
EBITDA Margin (%)	3.00	5.13	2.13
PAT	93.05	1,638.27	457.22
Net Profit margin (%)	1.82	3.70	3.20
Net Worth	643.24	3,691.60	1,933.67
Return on capital employed (%)	18.00	20.85	23.50
Return on equity (%)	15.72	44.38	23.65
Debt to Equity	0.40	2.48	0.52
Operating Cash Flows	193.62	333.62	961.11

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

(4) PAT means Restated Profit after tax

(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.
Note: *The above KPI's are based CareEdge Report dated March 27, 2026.*

d) Comparison of KPIs with Fiscal 2023 with listed industry peers

(₹ in million)

Particulars	Gujarat Victory Forgings Limited	Jain Resources and Recycling Ltd.	Bhagyanagar India Ltd.
Revenue from operations (1)	5,453.85	30640.71	18,465.91
EBITDA (2)	120.04	1241.76	346.95
EBITDA Margin (3)	2.20%	4.05	1.88
PAT (4)	60.94	918.10	101.30
Net Profit margin (5) (%)	1.12%	3.00	0.55
Net Worth (6)	541.85	1,990.88	1,476.43
Return on capital employed (7) (%)	17.71%	16.33	8.07
Return on equity (8) (%)	11.37%	46.12	6.86
Debt to Equity (9)	0.21	3.71	1.49
Operating Cash Flows (10)	374.57	108.66	(395.28)

Note: *The above KPI's are based on the CareEdge Report dated March 27, 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) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT means Restated Profit after tax
(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.
Note: The above KPI's are based on the CareEdge Report dated March 27, 2026.

8. Operational Performance Indicator

A list of Operational Performance Indicators for the six-month period ended September 30, 2025 and for the past three fiscals

OPERATIONAL PERFORMACE INDICATOR	GUJARAT VICTORY FORGINGS LIMTIED			
	30-Sep-25	FISCAL 2025	FISCAL 2024	FISCAL 2023
No. of Manufacturing Units (1)	2	2	3	3
Total Customers (in Numbers)(2)	78	91	81	89
Total Employees (in Numbers)(3)	39	34	35	33
Inventory Turnover Ratio (in times)(4)	4.39	11.47	18.50	19.05
Manufacturing Capacity(5)	9360 MT	8160 MT	8616 MT	8616 MT

Notes:
1. No. Of Manufacturing Units Refers to the operational plants relating to copper and copper related products operated during the period/year.
2.
Total Customers = No. of Customers (Each customer making a purchase during a particular period/year is counted).
3. Number of Employees refers to the total number of permanent employees on the payroll of the Company as at the end of the relevant reporting period.
4. *Inventory Turnover Ratio= Revenue from operations/ Average Inventory for the period/year.*

5. Manufacturing Capacity refers to the maximum quantity of copper and copper-related products that the Company's facilities are capable of producing under normal operating conditions during a given reporting period.

Comparison of our OPIs with the Industry peers

Operational Performance Indicator	Gujarat Victory Forgings Limited				Jain Resources Recycling Limited				Bhagyanagar India Limited			
	30-Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	30-Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023	30-Sep-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Manufacturing Units	2	2	3	3	3	3	3	3	1	1	2	2
Total Customers (in Numbers)	78	91	81	89	NA	371	342	317	NA	NA	NA	NA
Total Employees (in Numbers)	39	34	35	33	NA	405	408	378	NA	NA	NA	NA
Inventory Turnover Ratio (in times)	4.39	11.47	18.50	19.05	0.24	11.63	9.93	8.97	2.38	13.51	12.52	14.77
Manufacturing Capacity	9360 MTPA	8160 MTPA	8616 MTPA	8616 MTPA	NA	83042 MTPA	83042 MTPA	83040	30000 MTPA	30000 MTPA	30000 MTPA	24000 MTPA

9. Weighted Average Cost of acquisition

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

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group Entities or Promoter Selling Shareholder having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below:

Primary Transactions:

Sr. No.	Date of Allotment	No. of Equity Shares Alloted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
1.	March 06, 2026	6,72,75,000	10	NA	Other than Cash	Bonus Issue*

Sr. No.	Name of Allotees	No. of Equity Shares Allotted
1.	Manjuben Vijendrakumar Gupta	90,09,000
2	Vijendrakumar Bishamber Gupta	4,53,96,000
3	Rahul Vijendra Agrawal	1,27,14,000
4	Vaibhav Rajkumar Garg	39,000
5	Priyanka Agarwal	39,000
6	Riddhesh Agarwal	39,000
7	Priyanka Rajkumar Garg	39,000

**Bonus issue as on the record date i.e. March 03, 2026, in the ratio of three hundred ninety shares (390) equity shares for every one (1) equity shares held*

Secondary Transactions:

Date of allotment/acquisition/transfer	Name of Transferor	Name of Transferee	No. of Equity Shares allotted/transferred	Face Value per Equity Share	Issue Price/Consideration per Equity Share	Nature of Consideration
February 19, 2026	Rahul Vijendra Agrawal	Riddesh agarwal	10	100	-	Gift Deed
February 19, 2026	Rahul Vijendra Agrawal	Priyanka agarwal	10	100	-	Gift Deed
February 25, 2026	Priyanka Rajkumar Garg	Vaibhav Rajkumar Garg	10	100	-	Gift Deed
February 27, 2026*	Priyanka Rajkumar Garg	Rahul Vijendra Agrawal	1630	100	-	Gift Deed

**Date of execution of DIS slip*

D. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions are set below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor Price (i.e., ₹ [●]*)	Cap price (i.e., ₹ [●]*)
Weighted average cost of acquisition (WACA) of Primary issuances	Nil	-	-
Weighted average cost of acquisition (WACA) of Secondary transactions	NA	[●]*times	[●]*times

**To be updated at Prospectus.*
#As certified by our Statutory Auditors by way of their certificate dated March 30, 2026.

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'D' above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

*To be included upon finalization of the Price band

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLMs, are of justified view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors", "Our Business", "Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on pages 23, 169, 243 and 304 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: March 30, 2026

To,

The Board of Directors,
Gujarat Victory Forgings Limited
(formerly known as "Gujarat Victory Forgings Private Limited")
Block No 1147, Old RS No. 1558
Manjusar, Savli, Lamdapura,
Vadodara-391 775, Gujarat

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opposite Rajpath Club,
S.G. Highway, Rajpath Rangoli Rd,
Bodakdev, Ahmedabad-380054, Gujarat

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower,
G Block, Bandra Kurla Complex,
Bandra (E),Mumbai- 400 051,
Maharashtra, India

(**Nirbhay Capital Services Private Limited** and **Monarch Networth Capital Limited** are hereinafter collectively referred to as **'Book Running Lead Managers' or 'BRLMs')**

Sub: Statement of possible special tax benefits available to Gujarat Victory Forgings Limited *(formerly known as "Gujarat Victory Forgings Private Limited")* **('the Company') and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")**

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Gujarat Victory Forgings Limited *(formerly known as "Gujarat Victory Forgings Private Limited")* **("Company" or "Offeror"), comprising a fresh offer of up to 6,500,000 Equity Shares, aggregating up to ₹ [●] million, by the Company (the "Fresh Offer") and an offer for sale of up to 13,200,000 Equity Shares, by Vijendrakumar Bishamber Gupta (the "Promoter Selling Shareholder") (the "Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares")**

We, Parikh Mehta and Associates, the statutory auditors of the Company, hereby confirm that the enclosed statement in the **Annexure** prepared by the Company and initialed by us and the Company for identification purpose **("Statement")** which sets out the possible special tax benefits available to the Company, its Shareholders is true, fair and correct as under:

i. the Income Tax Act, 1961 (the **"Act")** as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025- 26 relevant to the Assessment Year 2026-27, presently in force in India; and

ii. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** as amended by the Finance Act 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26, presently in force in India.

The Act and the GST Acts as defined above, are collectively referred to as the **"Relevant Acts".**

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **(SEBI ICDR Regulations).** While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders of the Company the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Several of these benefits are dependent on the Company, its Shareholders of the Company, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders, of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company, its Shareholders, of the Company may or may not choose to fulfil.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders, of the Company and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A & B** of this certificate, for possible special tax benefits available to the Company, its Shareholders of the Company are not exhaustive, and the preparation of the contents stated is the responsibility of the Company. The statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

a. The Company and its Shareholders of the Company will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India **(ICAI)** which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

This Statement (including **Annexures A & B)** is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours Faithfully,

For M/s Parikh Mehta & Associates
Chartered Accountants
FRN: 112832W

Sd/-
Tejal Parikh
Chartered Accountant
Membership No.: 109600
UDIN: 26109600ZBWKPY7141
Date: March 30, 2026
Place: Vadodara

Encl: As above

CC:

Legal Counsel to the Offer

Desai & Diwanji
16th Floor, Tower C,
DLF Epitome, Building No. 5,
DLF Phase 3, Gurugram-122002

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA - INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Gujarat Victory Forgings Limited *(formerly known as "Gujarat Victory Forgings Private Limited")* (the **"Company")** and its Shareholders under the Income Tax Act, 1961 (the **"Act")** as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

Gujarat Victory Forgings Limited *(formerly known as "Gujarat Victory Forgings Private Limited")* (the **"Company")** is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

A. Lower corporate tax rate: Section 115BAA, as inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21), provides that domestic company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.168%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax **("MAT")** would not be applicable and earlier years MAT credit will not be available for set-off.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for the assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The company has represented to us that they have opted Section 115BAA of the Act for Assessment Year 2025-26 and onwards.

B. DEDUCTION IN RESPECT OF INTER-CORPORATE DIVIDENDS - SECTION 80M OF THE INCOME-TAX ACT, 1961

As per the provisions of Section 80M of the Act, dividend received, by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the date one month prior to the due date of filing return of income under sub-Section (1) of Section 139.

C. DEDUCTION IN RESPECT OF SPECIFIED EXPENDITURE UNDER SECTION 35D (PUBLIC ISSUE EXPENSES)

As the company is expecting to raise capital through public issue, the expenses incurred w.r.t share issue expenses is allowable under section 35D from AY 2025-26, at the discretion of the management

II. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

i. The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

ii. With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions (as detailed above).

iii. As per Section 112A of the Act, long term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable where such long term capital gains exceed INR 1,25,000.

iv. As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

v. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Health and Education Cess ('cess') at the rate of 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. We understand that the Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions:

   i. Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone).
   ii. Deduction under clause (ii a) of sub-Section (1) of Section 32 (Additional depreciation).
   iii. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
   iv. Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of Section 35 (Expenditure on scientific research).
   v. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project).
   vi. Deduction under Section 35CCD (Expenditure on skill development).
   vii. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA and Section 80M;
   viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
   ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Parikh Mehta & Associates
Chartered Accountants
FRN: 112832W

Sd/-
Tejal Parikh
Chartered Accountant
Membership No.: 109600
UDIN: 26109600ZBWKPY7141
Place: Vadodara

ANNEXURE B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** presently in force in India.

I. Special tax benefits available to the Company

a) **Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):**

Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking ("LUT") without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies. The Company is availing the benefit of LUT.

II. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.
Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Therefore, shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** presently in force in India.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
3. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For M/s Parikh Mehta & Associates
Chartered Accountants
FRN: 112832W

Sd/-
Tejal Parikh
Chartered Accountant
Membership No.: 109600
UDIN: 26109600ZBWKPY7141
Place: Vadodara, Gujarat

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been obtained or derived from the report titled "Industry Research Report on Non-Ferrous Metals Industry", which was issued in March 2026, prepared by CARE Analytics and Advisory Private Limited ("CARE" or "CareEdge"). Our Company commissioned CareEdge to prepare the CareEdge Report specifically for the purpose of confirming our understanding ofthe industry exclusively in connection of the Offer pursuant to an engagement letter dated October 11, 2025.

The CareEdge Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors- Risk Factor 48- The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"on page 52.

For more details on the CareEdge Report, see "Certain Conventions, Presentation of Financial Information, Industry and Market Data–Industry and Market Data" beginning on page 18. The CareEdge Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.gvfpl.com

Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are thoseof CARE Analytics and Advisory Private Limited.

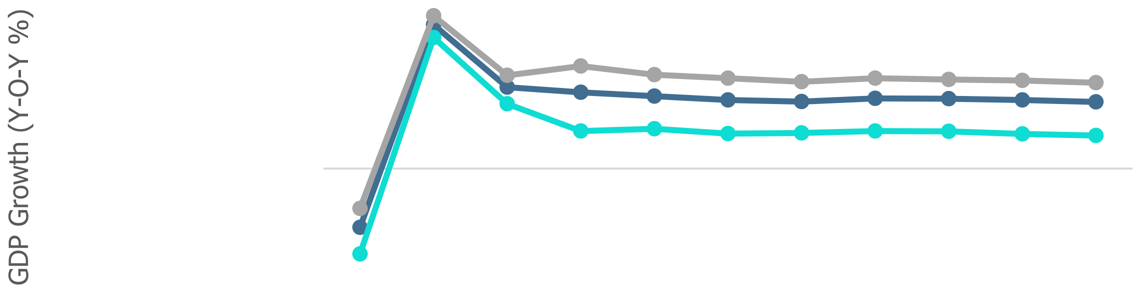
1. Economic Outlook

1.1 Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.2% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.8%	3.5%	3.3%	3.2%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-3.9%	6.0%	3.0%	1.7%	1.8%	1.6%	1.6%	1.7%	1.7%	1.6%	1.5%
Emerging Market and Developing Economies	-1.8%	7.0%	4.3%	4.7%	4.3%	4.2%	4.0%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, October 2025; Note: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
India	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.9	4.9	5.0	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.0	4.0	3.3	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.8	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (October 2025); Note: P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

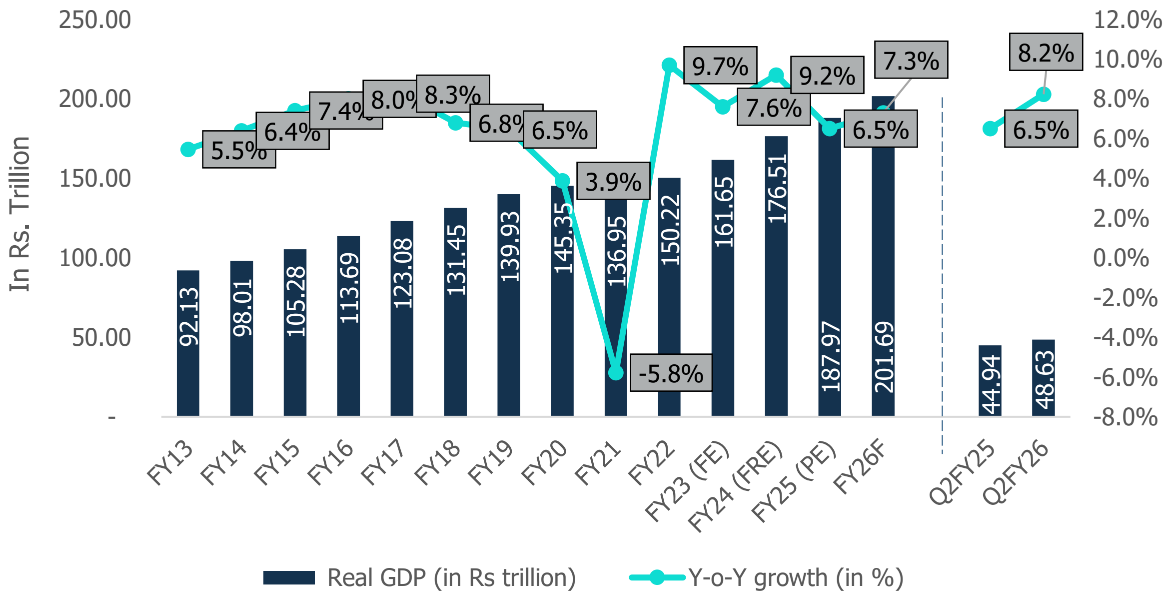
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. In the first quarter of FY26, the country's GDP grew by 7.8% compared to the same period last year, which saw a 6.5% increase. For the full year FY26, GDP is expected to grow by 6.8%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (October 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.8% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favorable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

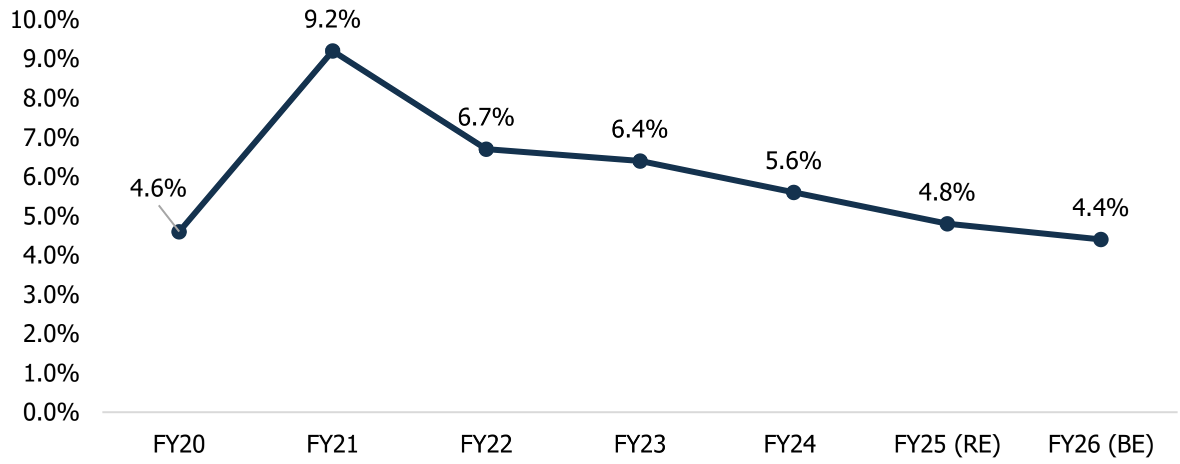
FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.8%	7.0%	6.4%	6.2%	6.4%

Source: Reserve Bank of India; Note: P-Projected

Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

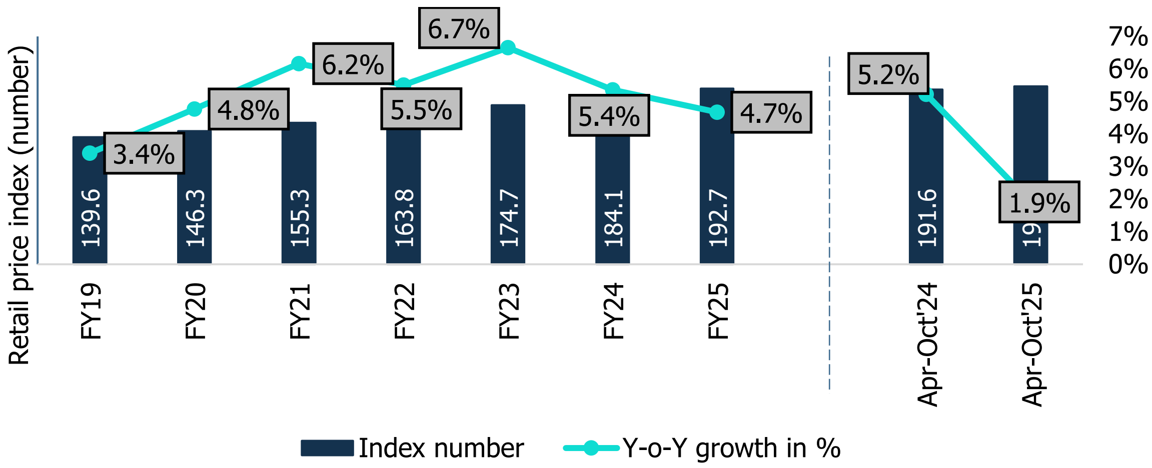


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

Consumer Price Index

The Consumer Price Index (CPI) for the April–October 2025 recorded a combined inflation rate of 1.9%, marking the lowest quarterly retail inflation of the current CPI series. The moderation was driven by the impact of decline in GST, favorable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

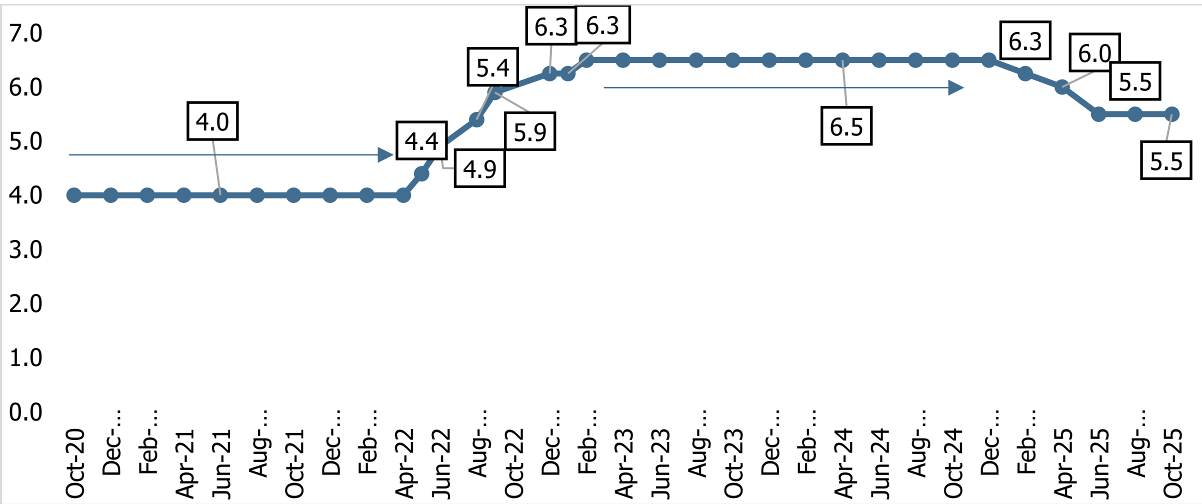


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY27 at 4.9%.

Considering the current inflation situation, RBI maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank continued it's stance as 'neutral'. The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty has resurfaced as the temporary pause on US tariff hikes has ended and higher duties on some Indian exports now apply, even though trade talks have resumed.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive of the volatile trade conditions.

GVA in the Industrial Sector

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), supported by good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 10.8% in FY24 due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies.

From H1FY25 to H1FY26, the overall GVA at basic price had a Y-o-Y growth from 6.2% to 7.9%, indicating stronger economic performance. Most sectors showed growth, with Industrial sector growing from 6.1% to 7.0% in H1FY26. However, Mining & Quarrying declined sharply from 3.6% to -1.8%, and Electricity, Gas & Water supply decreased considerably from 6.5% to 2.4%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	H1FY25	H1FY26
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**4.6**	**5.1**	**2.7**	**4.6**	**2.7**	**3.6**
Industry	**5.3**	**-1.4**	**-0.9**	**12.2**	**2.0**	**10.8**	**5.9**	**6.1**	**7.0**
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	3.6	-1.8
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	4.8	8.4
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	6.5	2.4
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	9.3	7.4
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**9.4**	**7.2**	**8.6**	**6.4**	**6.2**	**7.9**

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

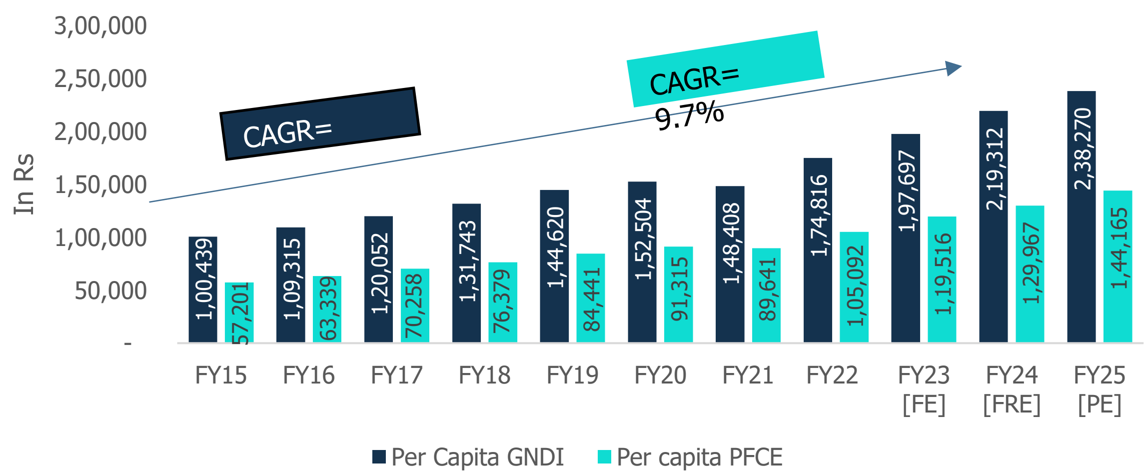
Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.0%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 6: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

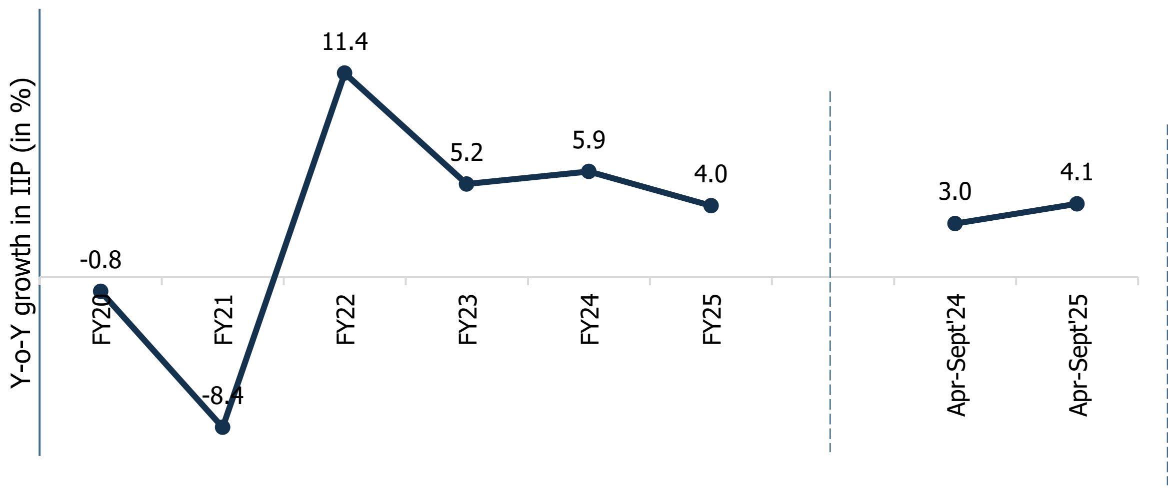
Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for September 2025 show a growth of 4.0%, remaining unchanged from August 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In September 2025, industrial growth was supported by Manufacturing (4.8%) and Electricity (3.1%). Within manufacturing, notable growth was recorded in basic metals, electrical equipment, motor vehicles, trailers and semi-trailers.

Use-based indices reflected mixed trends, with strong growth in Infrastructure Goods (10.5%), but declines in Consumer Durables and Non-Durables indicating subdued consumption and Capital goods. Manufacturing contributed significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 7: Y-o-Y growth in IIP (in %)



Source: MOSPI

Recent Developments and Macro-economic trends affecting the sector

India's copper industry is currently influenced by strong demand linked to economic expansion and structural transformation. Consumption across construction, infrastructure, renewable energy and consumer durables has been rising sharply, reflecting broader industrial growth and urbanisation. This trend underscores copper's critical role as an input for power transmission, electric mobility and clean energy infrastructure, making it a benchmark for broader economic activity.

On the supply side, domestic refined copper output has historically been limited relative to demand, prompting significant imports of cathodes and semi-finished products to bridge the gap. Recent policy shifts, including duty exemptions on certain copper imports and investments by major industrial groups in smelting capacity, aim to stimulate local production. However, industry associations have raised concerns about the impact of zero-duty imports under free-trade agreements on domestic smelting and refining viability, highlighting potential competitive pressures and trade-policy risks.

Macroeconomic headwinds and global price dynamics are also pivotal. Copper prices internationally have trended higher as market participants emphasise tightening supply and robust long-term demand linked to electrification and energy transition technologies. These global price signals influence domestic costs, investment decisions and inventory management in India's copper value chain.

Policy emphasis on energy transition and industrial competitiveness under broader national development goals reinforces copper's strategic importance. Growing allocation to renewable energy rollouts, electric vehicle ecosystems, and distributed infrastructure indirectly buoy copper demand while encouraging domestic downstream capabilities. Meanwhile, the industry's push for stronger quality standards and supply chain resilience reflects both economic priorities and concerns over import dependence.

In summary, India's copper sector is navigating the intersection of robust demand growth, constrained domestic supply, global price volatility, and trade-policy impacts, set against the backdrop of broader macro-economic trends towards decarbonisation and industrialisation. Strategic policy support and investment in local capacity will be critical to balancing these forces and ensuring long-term sectoral resilience.

Key Growth Drivers in the Copper Value Chain

- **Energy Transition and Renewable Infrastructure:**

Copper is indispensable for renewable energy systems because of its superior electrical and thermal conductivity. Solar photovoltaic installations, wind turbines and grid modernization projects rely on extensive copper wiring, transformers and grounding systems. As nations strive to meet decarbonisation commitments and expand clean energy capacity, the rapid deployment of renewables significantly increases demand for copper throughout generation, transmission and distribution networks.

- **Electric Mobility and Transportation Electrification:**

The ongoing shift from internal combustion engines to electric vehicles (EVs) is a structural demand driver. EVs require substantially more copper for electric motors, battery connectors, wiring harnesses and charging infrastructure compared to traditional vehicles. This higher material intensity embeds copper deeply into future transport systems, and rising EV adoption—both globally and in India's two- and three-wheeler segments—underpins robust and sustained demand across the entire copper supply chain.

- **Building, Infrastructure & Urbanisation:**

Urban expansion and large-scale infrastructure programmes are foundational demand pillars. In India, increased use of up-sized copper wiring, cables and transformers in residential, commercial and industrial projects mirrors broader economic growth and higher construction output. Infrastructure build-outs in power transmission, railways and utilities also intensify copper usage, linking macro-economic activity directly to metal consumption.

- **Electronics and High-Purity Applications:**

Advanced manufacturing sectors—including electronics, semiconductors and industrial automation—are driving demand for high-purity copper products. In India, policy measures like Production-Linked Incentive (PLI) schemes have stimulated investments in domestic electronics production, increasing the usage of copper in printed circuit boards, connectors and precision components, and expanding value addition beyond basic electrical applications.

- **Policy Support and Strategic Investment:**

Government initiatives that prioritise renewable energy targets, domestic manufacturing competitiveness and infrastructure development indirectly underpin copper demand. In India, policies aimed at attracting foreign investment into smelting, refining and downstream capacities seek to narrow the supply gap and secure long-term raw material access, reinforcing the strategic importance of copper in national economic plans.

- **Supply Chain Dynamics and Global Market Pressures:**

On the global stage, tightening supply due to declining ore grades, ageing mines and geopolitical uncertainties has heightened the strategic value of copper. This constrained supply, juxtaposed with robust demand growth, accentuates investment in recycling, exploration and capacity expansion across the value chain. Although India remains dependent on imports to bridge demand-supply imbalances, global price signals and supply constraints influence domestic procurement, inventory strategies and investment decisions.

Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.6% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The recent 56th meeting of the Goods and Services Tax (GST) Council announced some major changes in the existing GST structure. The focus is majorly on simplifying it to a two-tiered GST tax structure of 5% and 18%, phasing out the currently existing 12% and 28% slabs. There is also a de-merit tax rate for luxury and 'sin' goods at a 40% tax slab. These changes are typically aimed at increasing the disposable income and in turn boosting consumption, as well as promoting the ease of doing business. The GST rationalization is expected to be a positive step towards economic growth, stimulating private consumption and ease inflationary pressures. The recent revisions in income tax rates, coupled with the reduction in GST, are expected to result in savings of over Rs 2.5 lakh crore, which is likely to further boost the consumption.

Recent developments indicate that the impact of U.S. tariffs on India's exports is likely to remain limited, with sector-specific exposure in areas such as engineering goods, while overall dependence remains moderate. Notably, under the 2026 India–U.S. interim trade framework, tariffs on a significant portion of Indian exports have been reduced from earlier elevated levels, with several categories receiving partial or full duty relief, improving export competitiveness.

While negotiations are still ongoing amid evolving U.S. tariff policies, both countries continue to work toward a broader trade agreement and improved market access.

Overall, despite some near-term uncertainties, India's competitive manufacturing base and strengthening trade relations position it well for sustained export growth.

Global Non-Ferrous Metals Industry

Overview of the Global Non-Ferrous Metals Industry

The global non-ferrous metals industry encompasses a broad range of metals such as aluminium, copper, zinc, nickel, tin, titanium and lead, all characterised by the absence of iron as the major constituent and by attributes such as lighter weight, high conductivity or corrosion resistance.

One of the industry's core growth drivers is the rising demand from sectors such as automotive, electronics, construction and clean energy. Non-ferrous metals find use in body panels, wiring, heat sinks, structural components and battery enclosures in particular as vehicle manufacturers move toward electric mobility and infrastructure develops globally.

Sustainability and recycling are playing an ever larger role. The recycling of non-ferrous metals reduces reliance on primary mineral sourcing and helps lower energy use and greenhouse-gas emissions. This transition is supported by technological improvements in processing, sorting and treatment of scrap.

The industry also exhibits notable regional dynamics: rapid industrialisation across Asia-Pacific has lifted demand, while established regions such as North America and Europe are focusing strongly on value-added processing, circular economy practices and tighter environmental regulation.

In summary, the global non-ferrous metals sector stands at an inflection point where escalating demand from electrification and infrastructure, combined with the push for sustainability and recycling, is reshaping how and where these metals are produced and recycled.

Impact of Tariffs on the Global Non-Ferrous Metals Industry

The global non-ferrous metals industry is currently navigating a period of heightened complexity driven by shifting trade dynamics, evolving tariff structures, and geopolitical realignments. Recent tariff actions across major economies have disrupted traditional supply chains, altered trade flows, and reshaped pricing mechanisms. While the intent behind such measures often centers on protecting domestic industries, encouraging local manufacturing, or addressing perceived trade imbalances, the resulting uncertainty has led to price volatility and uneven market access. For producers, tariffs on raw materials and semi-finished goods have increased input costs and compressed profit margins, while consumers are facing higher prices for end-use products spanning construction, infrastructure, energy, and technology sectors.

The imposition and adjustment of tariffs have also accelerated structural shifts in sourcing and production strategies. Manufacturers are increasingly diversifying supply chains, seeking alternative raw material sources, and investing in recycling or secondary production to reduce exposure to trade barriers. Regions with lower tariff dependencies and strong domestic resource bases have become more attractive for investment, while export-driven economies are facing greater competition and margin pressure. Furthermore, tariff-induced price distortions are prompting substitution among materials and driving innovation in alloy development, efficiency enhancement, and circular economy initiatives.

From a broader perspective, tariffs have underscored the interdependence of global supply networks. The sector's reliance on cross-border trade for raw materials, intermediate goods, and technology integration makes it particularly sensitive to policy shifts. Consequently, sustained tariff uncertainty can deter long-term capital investment and delay capacity expansion projects. However, this environment has also opened opportunities for strategic partnerships, regional trade agreements, and the localization of value chains to enhance resilience. Emerging economies, supported by infrastructure growth, renewable energy expansion, and industrial modernization, continue to offer demand stability even amid tariff disruptions.

Looking ahead, the global industry's ability to adapt will depend on balancing trade protection measures with efforts to ensure resource security and sustainability. Tariff policies that incentivize recycling, green manufacturing, and responsible sourcing could ultimately strengthen the long-term competitiveness of the sector. Yet, persistent policy unpredictability and geopolitical tension remain major challenges. As nations recalibrate industrial policies and trade strategies, the non-ferrous metals ecosystem is entering a more fragmented but potentially more self-reliant phase one where innovation, supply diversification, and environmental stewardship will define the future growth trajectory.

Indian Non-Ferrous Metals Industry

Overview of the Indian Non-Ferrous Metals Industry

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. The industry has evolved from being import-dependent to achieving significant self-sufficiency in several segments, supported by integrated domestic producers, technological advancements, and rising downstream capacity. Notably, Gujarat has emerged as a key hub within the sector and is the highest-producing state for copper cathodes and copper wires, as per the latest government data available.

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.

However, the sector continues to face challenges such as fluctuating global commodity prices, energy costs, and regulatory complexities. Limited availability of high-grade domestic ore in some segments and environmental concerns related to mining and smelting also pose hurdles. Despite these constraints, India's position as one of the world's fastest-growing metal consumers provides a strong long-term outlook. With sustained policy support, technological innovation, and investments in green production, the Indian non-ferrous metals industry is poised to strengthen its global competitiveness and contribute meaningfully to sustainable industrial development.

India's positioning in Global Copper Industry

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.

While India possesses moderate domestic reserves, much of its refined output relies on imported concentrates, linking the sector closely to global trade flows and price cycles. In recent years, policy efforts have emphasized self-reliance, improved recycling infrastructure, and sustainable sourcing to mitigate external dependencies. India has also been positioning itself as a key hub for copper-based value-added products such as rods, wires, and tubes, catering to both domestic and export markets.

Globally, India's demand trajectory aligns with the broader shift toward energy transition and digitalization. Rising investment in renewable energy, electric vehicles, and grid modernization is driving consistent consumption growth. However, volatility in global prices, trade barriers, and raw material availability remain challenges. Nonetheless, India's favorable policy environment, strong downstream capabilities, and growing participation in global supply chains are strengthening its presence in the international copper market, positioning it as an emerging and increasingly influential player in the years ahead.

Production and Consumption of Non-Ferrous Metals

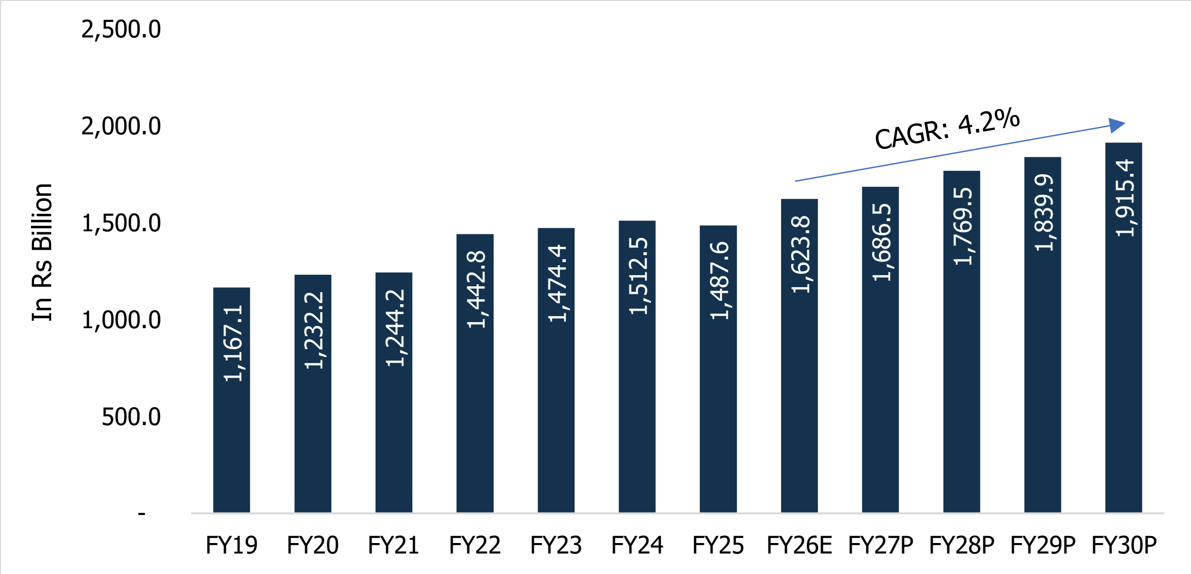
Production

Global production of non-ferrous metals has witnessed steady growth over the past decade, driven by industrial expansion, urbanization, and the diversification of end-use industries. Continuous demand for lightweight, corrosion-resistant, and high-conductivity materials has encouraged both capacity additions and technological modernization across major producing regions. Countries such as China, India, Australia, Russia, and those in South America have emerged as key centers for primary and refined production. The past growth in output has largely been supported by large-scale infrastructure development, industrial automation, and the evolution of renewable energy and electric mobility ecosystems that rely heavily on non-ferrous metals.

In recent years, the integration of digitization, process automation, and improved recycling technologies has enhanced operational efficiency and reduced energy intensity in production. The shift toward cleaner and sustainable manufacturing practices is reshaping the competitive landscape, with many producers investing in low-carbon smelting, renewable power sourcing, and closed-loop recycling. Going forward, production growth is expected to be influenced by the global transition to green energy systems, electric transportation, and the expansion of data and communication networks. However, challenges such as resource depletion, stricter environmental regulations, and trade disruptions could moderate output growth in certain regions. Long-term sustainability and secure access to raw materials will remain central to the future expansion of non-ferrous metal production.

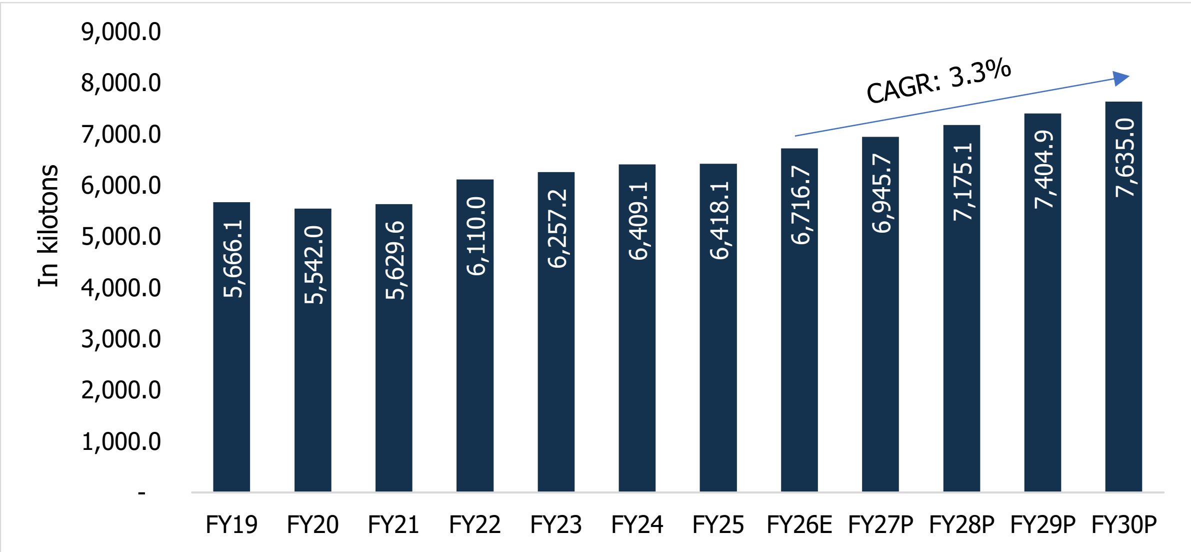
The Indian non-ferrous metals industry is expected to record steady and resilient growth over the coming years, supported by strong demand fundamentals across infrastructure, renewable energy, electric mobility, power transmission, and construction. Ongoing government initiatives focused on infrastructure expansion, domestic manufacturing, and energy transition are driving sustained consumption of key metals such as aluminium, copper, and zinc. In addition, rising urbanization, increased electrification, and the push for cleaner energy solutions are further strengthening long-term demand prospects.

Chart 8: Production of Indian Non-Ferrous Metal Industry, By Value



Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

Chart 9: Production of Indian Non-Ferrous Metal Industry, By Volume



Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

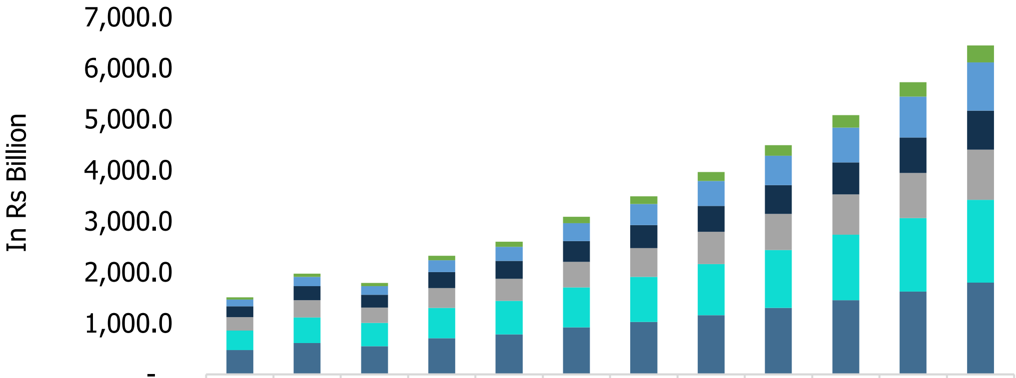
Consumption

Consumption of non-ferrous metals has expanded significantly, reflecting their growing role in modern economies. Historically, demand growth has been anchored in infrastructure, construction, power generation, and industrial machinery. Over time, this base has diversified with the emergence of renewable energy technologies, electric vehicles, digital infrastructure, and advanced consumer electronics, all of which rely on non-ferrous metals for conductivity, durability, and design flexibility. The rapid industrialization and urbanization of emerging economies have been key demand drivers, supported by public investments in housing, transport, and utilities.

Looking ahead, the global energy transition is expected to be the most influential factor shaping consumption. The expansion of solar and wind power, widespread electrification of transport, and modernization of power grids will significantly increase the intensity of metal use. Additionally, technological trends such as automation, robotics, and smart manufacturing are expected to sustain structural demand. Recycling and circular economy practices will complement primary consumption, ensuring material availability and sustainability. However, high price volatility, evolving trade policies, and supply bottlenecks may introduce near-term constraints. Overall, the global non-ferrous metals consumption outlook remains robust, supported by long-term shifts toward cleaner technologies, infrastructure resilience, and the continued modernization of industrial systems worldwide.

Analysis of production versus consumption in India's non-ferrous metals industry shows a clear and widening shortfall: domestic output is expanding only modestly while demand is accelerating, causing consumption to overtake production in recent years. That structural deficit makes the sector persistently reliant on imports to bridge the gap, which in turn raises working capital needs for procurement, logistics and inventory until materials are processed or sold. With strong, ongoing demand from rapidly growing end-use sectors, notably electric vehicles, renewable energy, power infrastructure and electronics, upward pressure on domestic consumption is likely to continue, keeping import dependence and financing requirements high for the foreseeable future.

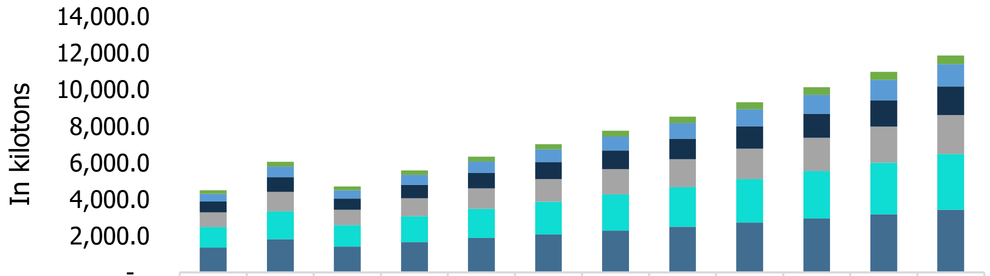
Chart 10: Consumption of Indian Non-Ferrous Metal Industry, by Value



	FY19	FY20	FY21	FY22	FY23	FY24	FY25 E	FY26 P	FY27 P	FY28 P	FY29 P	FY30 P
Others	49.7	67.9	64.5	87.7	102.6	127.6	149.4	176.1	206.9	242.4	283.4	330.7
Energy and Utilities	126.8	175.6	168.9	232.8	276.0	347.9	410.4	487.6	577.3	681.6	803.0	944.4
Packaging & Consumer Goods	216.4	278.2	248.2	317.3	349.0	408.1	452.8	506.0	563.4	625.5	693.0	766.4
Machinery & Industrial Equipment	260.2	336.2	301.6	387.8	428.8	504.2	563.0	633.2	709.6	793.0	884.2	984.3
Transport	386.3	503.7	455.9	591.4	659.9	782.9	882.6	1,002.	1,134.	1,279.	1,440.	1,619.
Construction & Infrastructure	474.2	614.7	552.4	710.2	784.1	918.8	1,030.	1,161.	1,303.	1,457.	1,622.	1,801.

Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

Chart 11: Consumption of Indian Non-Ferrous Metal Industry, by Volume



	FY19	FY20	FY21	FY22	FY23	FY24	FY25 E	FY26 P	FY27 P	FY28 P	FY29 P	FY30 P
Others	191.9	256.2	197.8	233.3	263.2	290.1	318.5	347.5	377.2	407.6	438.8	471.1
Energy and Utilities	426.2	577.4	452.5	541.4	619.8	693.2	772.3	854.9	941.4	1,032.	1,127.	1,228.
Packaging & Consumer Goods	599.9	804.6	624.2	739.3	837.9	927.8	1,023.	1,122.	1,223.	1,328.	1,437.	1,550.
Machinery & Industrial Equipment	797.0	1,072.	834.2	991.2	1,126.	1,251.	1,385.	1,523.	1,666.	1,814.	1,969.	2,131.
Transport	1,123.	1,514.	1,180.	1,404.	1,599.	1,779.	1,973.	2,173.	2,381.	2,597.	2,823.	3,060.
Construction & Infrastructure	1,362.	1,823.	1,410.	1,667.	1,884.	2,081.	2,290.	2,504.	2,724.	2,950.	3,183.	3,424.

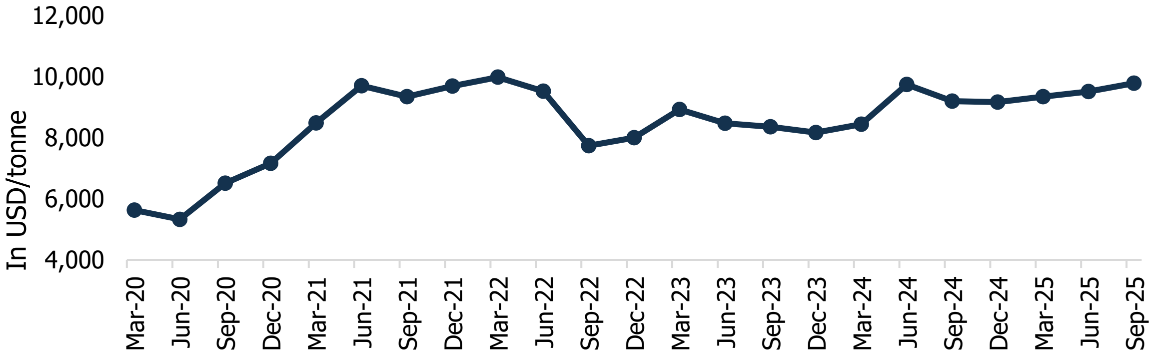
Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

Price Trends of Non-Ferrous Metals

Copper

During September 2025, prices were on a steadily increasing path quarter wise with prices increasing by 2.9% q-o-q. Copper prices were high throughout 2025, staying near USD 9,600–9,800 per tonne due to strong demand for green energy and infrastructure, tight global supplies, and supply chain challenges. The price had dipped in mid-2022 but quickly rebounded in 2023 and 2024 as global economies recovered and investments increased. Earlier, from 2020 to 2021, prices rose sharply from around USD 5,700 to over USD 10,000 per tonne, driven by post-pandemic recovery and a surge in renewable energy projects. Despite some short-term drops, copper prices remained strong over these years because demand consistently outpaced supply and global investment in new energy and technology stayed high.

Chart 12: Copper Cathode Prices



Source: CMIE

Copper specific Regulatory Framework and Government Policies

- **National Critical Mineral Mission (NCMM)**

India's National Critical Mineral Mission (NCMM), approved in January 2025, commits Rs 34,300 crore over seven years to strengthen the country's supply chain for strategic minerals. The mission covers the entire value chain: exploration, mining, beneficiation, processing, and recovery from end-of-life products, explicitly targeting 24 critical minerals, including copper. This involves dedicated support to grow domestic capacity and reduce import dependence. The mission includes fast-track regulatory clearances for mining, financial incentives for exploration, and support for overseas acquisition of mineral assets. Another key pillar is recycling: NCMM allocates Rs 1,500 crore to incentivize recovery of critical minerals from e-waste, battery scrap and tailings. By supporting exploration, processing, recycling, and innovation, the NCMM is poised to significantly bolster India's copper self-reliance, secure resource availability, and build a more sustainable and resilient critical minerals ecosystem.

- **Exploration & Licensing Reforms**

In 2023, the Indian government amended the Mines and Minerals (Development and Regulation) Act to introduce an Exploration Licence (EL) regime specifically for 29 critical and deep-seated minerals, including copper. This reform enables private companies to bid for ELs via auctions, granting them the right to conduct survey and prospecting work over large areas. In early 2025, India held its first-ever EL auction covering 13 blocks that include copper, spread across several states. The EL framework is highly significant for copper. First, it encourages broad-based private participation, more junior miners, specialized explorers, and global players are now able to invest in early-stage exploration. Second, EL holders share in future mining-lease auction premiums for 50 years, giving them long-term upside if exploration succeeds. Third, by assigning exploration responsibility to private firms, the government aims to more efficiently map copper resources, especially deep-seated deposits that are otherwise capital-intensive and risky to explore.

- **Duty Rationalisation on Imports & Scrap**

The removal of basic customs duty on copper concentrate and copper scrap directly strengthens India's copper value chain at a time when copper is increasingly classified as a critical mineral for energy transition technologies.

Since domestic copper ore availability is limited, refiners rely heavily on imported concentrate. Eliminating duty lowers raw material costs, improves refining margins, and supports higher capacity utilisation for smelters. This enhances the global competitiveness of Indian refined copper, which is vital as demand rises in sectors such as EVs, renewable power, power transmission and electronics manufacturing.

Cheaper scrap imports also encourage the expansion of secondary copper production, which is strategically important because recycling plays a major role in ensuring long-term supply security for critical minerals. As global copper supply tightens and ore grades decline, cost-efficient access to scrap becomes a key buffer against supply volatility. Overall, duty rationalisation helps reduce dependence on high-cost primary imports, supports value addition within India, and aligns with the government's push to build resilient supply chains for critical minerals.

Impact of Tariffs on the Indian Non-Ferrous Metals Industry

Recent global tariff actions, particularly by the U.S., have significant implications for India's non-ferrous metals industry. The imposition of a 25% U.S. tariff on aluminium imports in 2025, framed as a national security measure, has directly impacted Indian exporters, given the U.S. is one of India's largest aluminium export markets. This move has made Indian aluminium less competitive, forcing producers to reroute volumes to alternate regions such as Europe and Southeast Asia. However, such realignments take time, leading to short-term disruptions in trade and margin pressures for Indian firms. This reflects weakening overseas demand amid tariff uncertainty. As international buyers turn protectionist, Indian producers may face inventory buildup and localized price softening, even as domestic demand holds strong, especially from infrastructure and renewable energy sectors.

Despite external headwinds, India's domestic production of aluminium, zinc, and copper has remained resilient, backed by growing internal consumption. However, prolonged export challenges could reduce profitability and investment appetite in the sector. Over the longer term, sustained tariffs may shift strategic focus toward import substitution, value-added product development, and expanding domestic downstream capacity. Tariff barriers could also deter FDI in export-led segments while encouraging inward-looking capacity expansion. Overall, trade friction underscores the need for India's non-ferrous metals sector to diversify markets, add value domestically, and strengthen global trade negotiations to preserve competitiveness.

Non-Ferrous Metal and Alloy Products

Copper Cathode

Overview

Copper cathodes are high-purity copper plates (typically 99.95–99.99% Copper) produced through electrorefining or solvent extraction–electrowinning (SX-EW). In electrorefining, impure blister copper is cast into anodes and suspended in an electrolyte bath containing copper sulfate and sulfuric acid. When electric current passes through, pure copper dissolves from the anode and deposits onto stainless steel starter sheets, forming cathodes with uniform purity and low impurity levels (As, Sb, Bi, Pb, Fe). SX-EW, used mainly for oxide ores, extracts copper into an organic solvent and plates it directly as cathode through electrowinning.

Cathodes are the base material for almost all downstream copper products rods, wires, tubes, sheets, strips, and alloys. They are valued for excellent electrical conductivity, corrosion resistance, and formability. High purity ensures consistent performance in electrical and electronics applications. Cathodes also offer standardized dimensions and quality, enabling easy handling, inventory control, and global trade. Their consistent chemical composition makes them ideal input for continuous casting and rolling processes.

Consumption of Copper Cathodes by top 10 Indian States (In value terms) (Rs Billion)

State Analysis	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P	FY28P	FY29P	FY30P

Maharashtra	29.1	28.7	30.8	49.9	62.1	72.8	77.3	88.4	101.3	115.7	131.8	149.8
Uttar Pradesh	20.9	20.9	22.8	37.5	47.4	56.3	61.1	71.3	83.3	97.1	112.9	130.9
Gujarat	18.0	17.9	19.3	31.6	39.5	46.7	50.1	57.9	67.0	77.3	89.0	102.2
Tamil Nadu	15.6	15.6	17.0	28.1	35.5	42.3	46.0	53.8	63.1	73.7	85.9	99.9
Karnataka	12.9	12.8	14.0	22.9	28.9	34.3	37.1	43.2	50.3	58.5	67.9	78.5
Telangana	11.8	11.7	12.7	20.8	26.1	30.8	33.2	38.4	44.6	51.6	59.5	68.5
West Bengal	14.1	13.7	14.6	23.4	28.8	33.4	35.0	39.5	44.6	50.2	56.4	63.2
Andhra Pradesh	12.0	11.9	12.9	20.9	26.2	30.8	32.9	37.9	43.7	50.3	57.6	65.9
Madhya Pradesh	12.6	12.4	13.3	21.5	26.7	31.2	33.0	37.6	42.9	48.8	55.3	62.6
Rajasthan	11.9	11.7	12.6	20.5	25.6	30.1	32.1	36.9	42.4	48.6	55.6	63.4
Others	57.9	60.2	68.1	116.0	151.5	186.2	192.0	212.7	235.8	260.4	286.1	313.0

Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

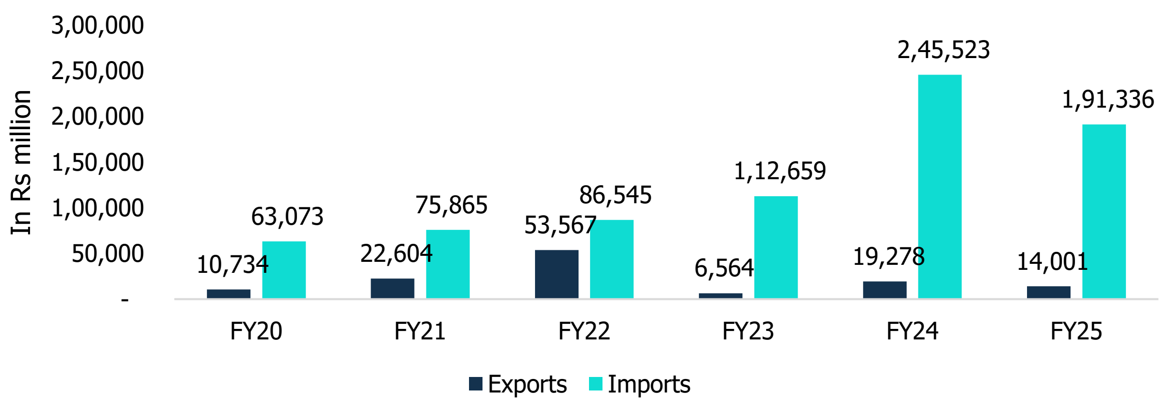
Trade Data

The data indicates a persistent and widening gap between imports and exports of copper cathodes over the period. Imports show a clear upward trend, rising steadily from FY20 and accelerating sharply in FY24, before moderating slightly in FY25 while remaining materially higher than earlier years. This reflects strong and growing domestic demand for refined copper, driven by downstream sectors such as power, infrastructure, electronics, and manufacturing, alongside limited domestic smelting and refining capacity.

Exports, in contrast, remain modest and volatile, with a temporary peak in FY22 followed by a sharp decline in FY23. Although exports recover marginally in FY24 and FY25, they continue to remain significantly lower than imports, underscoring India's structural dependence on imported copper cathodes to meet consumption needs.

Overall, the trend highlights a net-import–oriented market, where domestic demand growth has outpaced supply additions. The sustained import reliance also suggests exposure to global price movements and supply chain risks, while reinforcing the importance of capacity expansion, recycling, and policy support for domestic copper production to improve long-term supply security.

Chart 13: Trade Data of Copper Cathodes and Sections of Copper Cathodes (Refined Copper)



Source: Ministry of Commerce and Industry
Note: HSN code used is 74031100

Major Trading Partners

The export landscape is highly concentrated, with China dominating as the largest destination, accounting for 52.0% of total exports in FY25, followed by Malaysia at 39.8%. Together, these two countries contribute over

90% of exports, indicating a strong reliance on a narrow set of markets. Other destinations such as Thailand (5.5%) and Vietnam (2.7%) hold relatively small shares, while Nepal and other countries contribute negligibly, reflecting limited diversification in export outreach.

On the import side, Japan emerges as the overwhelmingly dominant supplier, accounting for 73.3% of total imports, highlighting a significant dependence on a single country. Tanzania is the second-largest source at 15.8%, followed by Mozambique (4.2%), South Africa (3.0%), and Kenya (1.7%). The remaining share of 2.0% is distributed among other countries. Overall, imports are even more concentrated than exports, with a heavy reliance on Japan and select African nations, underscoring potential supply-side concentration risks.

Copper Tubes and Pipes

Overview

Copper tubes and pipes are manufactured using 99.9% pure copper, often C11000 grade, known for high thermal conductivity, corrosion resistance, and mechanical strength. Production involves casting copper into billets, which are then hot extruded into hollow forms. These are subsequently cold-drawn through precision dies to achieve final diameters and wall thicknesses. Additional processes such as annealing, pickling, and eddy-current testing ensure ductility, clean surfaces, and defect-free structure.

The tubes are available in straight lengths and coils, and are produced in seamless as well as welded forms, though seamless dominates in HVAC, refrigeration, plumbing, and medical gas applications. Attributes include excellent formability, tight dimensional tolerance, long service life, and strong antimicrobial properties. Their ability to withstand internal pressure and temperature variation makes them suitable for high-performance heat transfer systems and for use in corrosive environments.

Consumption of Copper Tubes and Pipes by top 10 Indian States (In value terms) (Rs Billion)

State Analysis	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P	FY28P	FY29P	FY30P
Maharashtra	5.9	6.2	5.0	7.6	13.7	14.7	18.3	20.7	23.5	26.7	30.1	33.8
Uttar Pradesh	4.0	4.2	3.4	5.3	9.7	10.5	13.4	15.4	17.9	20.7	23.9	27.3
Gujarat	3.9	4.1	3.4	5.2	9.4	10.1	12.8	14.6	16.7	19.2	21.8	24.8
Tamil Nadu	3.3	3.5	2.9	4.5	8.1	8.9	11.3	13.1	15.3	17.7	20.4	23.5
Andhra Pradesh	2.8	2.9	2.4	3.7	6.6	7.1	8.9	10.2	11.6	13.3	15.1	17.0
West Bengal	2.8	2.9	2.3	3.5	6.3	6.7	8.2	9.1	10.2	11.4	12.7	14.0
Telangana	2.5	2.6	2.1	3.2	5.9	6.4	8.0	9.2	10.6	12.1	13.9	15.8
Karnataka	2.2	2.3	1.9	3.0	5.4	5.9	7.4	8.6	9.9	11.4	13.1	15.0
Kerala	2.5	2.5	2.0	3.1	5.5	5.8	7.1	7.9	8.8	9.8	10.9	12.0
Rajasthan	2.3	2.3	1.9	2.9	5.2	5.6	7.1	8.0	9.1	10.4	11.8	13.3
Others	12.3	13.5	11.5	18.5	34.8	39.2	47.6	52.3	57.8	63.6	69.5	75.5

Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

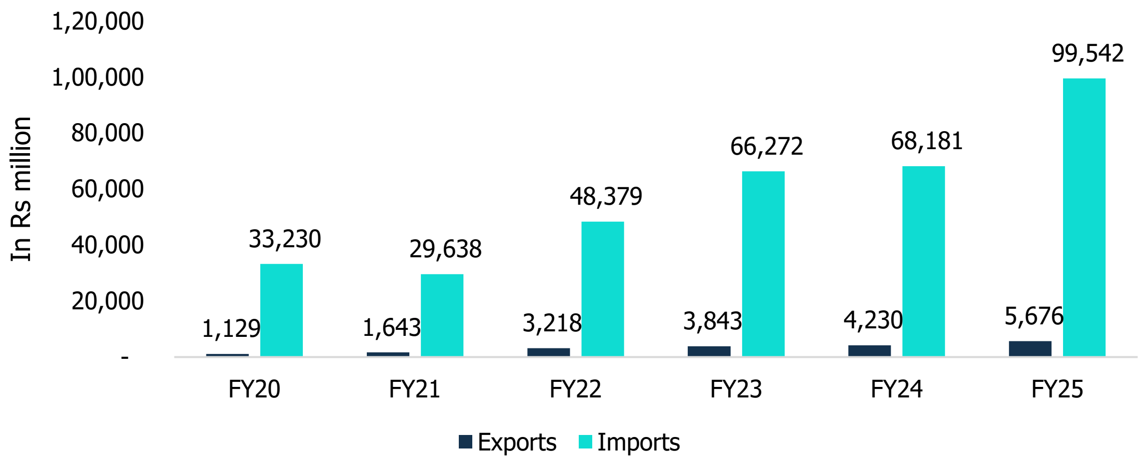
Trade Data

The trade trend for copper tubes and pipes shows a steady and pronounced increase in imports over the period, indicating rising domestic demand from end-use sectors such as air-conditioning and refrigeration, construction, plumbing, and industrial applications. After a brief dip in FY21, imports have grown consistently, with a sharp acceleration in FY23 onwards and a further step-up in FY25. This pattern reflects both expanding downstream consumption and the growing use of copper tubes in energy-efficient cooling and heating systems.

Exports, while increasing gradually, remain small in comparison to imports, highlighting India's limited export presence in this segment. The incremental rise in exports suggests some improvement in domestic manufacturing and market outreach, but not at a pace sufficient to offset import growth.

Overall, the widening gap between imports and exports points to a structural import dependence in copper tubes and pipes. The trend underscores the opportunity for capacity expansion and value-added manufacturing within the domestic industry, particularly as demand from climate control, infrastructure, and industrial sectors continues to strengthen.

Chart 14: Trade Data of Tubes and Pipes of Refined Copper



Source: Ministry of Commerce and Industry
Note: HSN code used is 74111000

Major Trading Partners

The export market is highly concentrated, with the United States dominating as the primary destination, accounting for 71.7% of total exports in FY25. This is followed by Canada at 10.7%, indicating a strong North American focus. Other markets such as Malaysia (3.4%), UAE (1.8%), and Nepal (1.6%) contribute relatively smaller shares, while the remaining 10.8% is distributed across various countries, reflecting limited diversification beyond the top two markets.

On the import side, sourcing is comparatively more diversified but still led by a few key suppliers. Vietnam is the largest contributor, accounting for 56.2% of total imports, followed by Malaysia (14.4%) and China (11.2%). Other notable suppliers include Thailand (7.9%) and South Korea (7.1%), with the rest of the world contributing 3.3%. Overall, imports are heavily reliant on Southeast Asian countries, particularly Vietnam, while exports are strongly concentrated toward the US market, indicating geographic concentration on both demand and supply sides.

Copper Coils

Copper coils are spiral-shaped or wound copper tubes or strips widely used in heat transfer and electrical applications. They are generally manufactured from high-purity copper such as Phosphorus-Deoxidized Copper (Cu-DHP / C12200) or Electrolytic Tough Pitch Copper (C11000), containing more than 99.9% copper. These materials provide excellent thermal conductivity, corrosion resistance, and mechanical flexibility. Copper coils are produced in various diameters and wall thickness depending on application requirements and are commonly supplied in annealed condition for easy bending and installation.

Because of their superior heat transfer capability and durability, copper coils are extensively used in HVAC systems, air conditioners, refrigeration units, heat exchangers, condensers, evaporators, and industrial cooling systems. Their ability to efficiently transfer heat while maintaining structural strength makes them one of the most reliable materials for thermal and fluid transfer applications.

Copper Busbar

Overview

Copper busbars are solid conductors made using high-conductivity electrolytic tough pitch (ETP) copper or oxygen-free copper. These rectangular or square cross-section bars are produced by casting copper into billets, followed by hot rolling or extrusion. The bars are then drawn, machined, or surface-finished to achieve precise dimensions and smooth conductivity paths. Attributes include exceptional electrical conductivity (~100% IACS), high thermal dissipation, mechanical robustness, bendability, and strong corrosion resistance.

Busbars are critical components in power distribution equipment, switchgear, panel boards, substations, transformers, UPS systems, EV charging units, and renewable energy installations. Their large cross-section allows them to carry high currents with minimal power loss. Surface treatments such as tin, silver, or nickel plating enhance oxidation resistance and improve connection reliability.

Consumption of Copper Busbar by top 10 Indian States (In value terms) (Rs Billion)

State Analysis	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 E	FY27 P	FY28 P	FY29 P	FY30 P
Maharashtra	1.47	1.50	1.33	1.60	2.07	1.60	2.14	2.45	2.73	3.04	3.36	3.67
Uttar Pradesh	1.03	1.06	0.94	1.14	1.48	1.15	1.59	1.88	2.17	2.50	2.86	3.22
Gujarat	0.97	1.00	0.88	1.07	1.38	1.07	1.46	1.69	1.92	2.18	2.45	2.72
Tamil Nadu	0.76	0.78	0.70	0.84	1.09	0.85	1.18	1.40	1.63	1.88	2.16	2.45
Karnataka	0.67	0.69	0.61	0.74	0.96	0.75	1.03	1.21	1.40	1.60	1.82	2.05
Telangana	0.65	0.67	0.59	0.72	0.93	0.72	0.99	1.15	1.31	1.49	1.69	1.88
West Bengal	0.65	0.66	0.58	0.70	0.90	0.70	0.91	1.01	1.11	1.20	1.30	1.38
Andhra Pradesh	0.60	0.62	0.54	0.66	0.85	0.66	0.89	1.03	1.16	1.30	1.46	1.61
Madhya Pradesh	0.57	0.58	0.52	0.62	0.80	0.62	0.82	0.93	1.04	1.15	1.26	1.37
Rajasthan	0.54	0.56	0.49	0.59	0.77	0.59	0.80	0.92	1.03	1.16	1.29	1.41
Others	3.83	3.93	3.47	4.19	5.42	4.20	5.64	6.46	7.23	8.07	8.95	9.77

Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

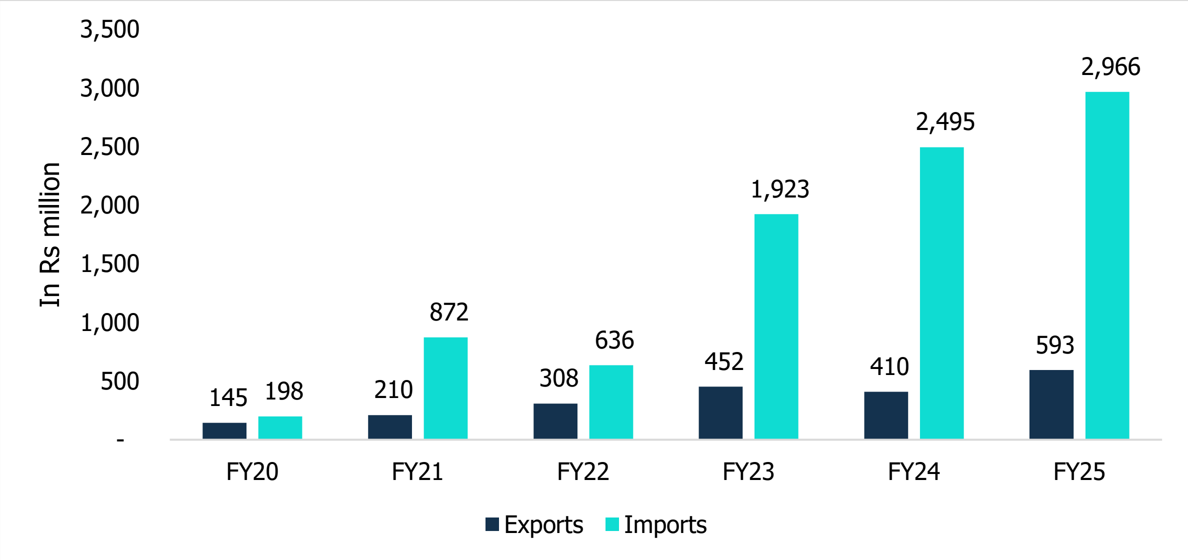
Trade Data

Trade trends for copper busbar indicate a sharp expansion in overall market activity over FY20–FY25, with imports growing at a significantly faster pace than exports. Exports have shown a steady upward trajectory across the period, reflecting gradual strengthening of India's presence in overseas markets. While export volumes increased consistently, minor moderation in the middle of the period suggests sensitivity to global demand conditions and pricing cycles. The rebound and subsequent rise toward the end of the period indicate improved order inflows and sustained relevance of Indian producers in select export markets.

In contrast, imports have expanded very rapidly, accelerating sharply after FY21 and continuing to rise through FY25. This pronounced growth points to strong domestic demand for electrolytic and black copper rods, driven by expanding consumption in power transmission, electrical equipment, infrastructure, and manufacturing sectors. The faster growth in imports relative to exports suggests that domestic production capacity has not kept pace with demand, resulting in higher reliance on overseas suppliers. It may also reflect preferences for specific grades, specifications, or cost advantages offered by imported material.

Overall, the widening gap between imports and exports indicates increasing import dependence in this product segment despite improving export performance. The trend highlights a structurally strong domestic demand environment, alongside potential opportunities for capacity expansion, technology upgrades, and backward integration within India to reduce reliance on imports and better align domestic supply with growing market requirements.

Chart 15: Trade Data of Copper Busbar



Source: Ministry of Commerce and Industry

Note: HSN code used is 7407; Includes copper busbar, copper rods, and copper alloy rods

Major Trading Partners

The export profile as of FY25 is relatively diversified, with the United States emerging as the largest destination, accounting for 33.6% of total exports. This is followed by the UAE at 15.3%, highlighting strong demand from both North America and the Middle East. Other key markets include Canada (6.0%), Saudi Arabia (5.8%), and Oman (5.6%), while a significant 33.7% share is distributed across various other countries, indicating a broad and well-spread export base without excessive dependence on a single region.

On the import side, sourcing is comparatively more concentrated, with Thailand (28.0%) and South Korea (26.6%) being the dominant suppliers, together accounting for over half of total imports. Additional contributions come from Japan (8.7%), France (8.6%), and China (7.2%), while the remaining 21.0% is sourced from other countries. Overall, imports exhibit a moderate concentration among key Asian and European suppliers, whereas exports are more geographically diversified across major global markets.

Copper Ingots

Overview

Copper ingots are cast blocks of refined copper produced either from primary smelting/refining or secondary (scrap-based) melting. Ingots typically have a purity of 99.5–99.9%, depending on production route. Manufacturing involves melting copper cathodes or scrap in induction or reverberatory furnaces, deoxidizing, removing impurities through fluxing/slagging, and casting into molds.

Ingots serve as intermediate feedstock for extrusion, forging, rolling, and alloying operations. They provide consistent chemical composition and controlled impurity levels suitable for production of rods, bars, pipes, sheets, and a wide range of brass/bronze alloys. Their attributes include high purity, good castability, uniform density, and suitability for remelting and downstream forming.

Consumption of Copper Ingots by top 10 Indian States (In value terms) (Rs Billion)

State Analysis	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 E	FY27 P	FY28 P	FY29 P	FY30 P
Maharashtra	6.3	5.9	4.9	8.7	12.3	13.6	19.0	21.6	24.4	27.5	30.9	34.6
Gujarat	4.6	4.4	3.7	6.6	9.4	10.4	14.7	16.9	19.3	22.0	25.0	28.3
Uttar Pradesh	3.8	3.6	3.0	5.5	7.8	8.8	12.5	14.6	16.8	19.3	22.2	25.4
Tamil Nadu	3.9	3.8	3.2	5.7	8.2	9.2	13.2	15.4	17.8	20.5	23.5	27.0
Andhra Pradesh	2.7	2.5	2.1	3.8	5.4	6.0	8.4	9.6	10.9	12.4	14.0	15.8
West Bengal	2.7	2.6	2.1	3.7	5.2	5.7	7.8	8.7	9.7	10.8	12.0	13.2
Telangana	2.3	2.2	1.9	3.3	4.8	5.3	7.5	8.7	9.9	11.3	12.9	14.7
Karnataka	2.2	2.1	1.7	3.1	4.5	5.0	7.1	8.2	9.5	10.9	12.4	14.2
Rajasthan	2.5	2.4	2.0	3.5	5.0	5.5	7.8	8.9	10.1	11.4	12.8	14.5
Madhya Pradesh	2.9	2.8	2.3	4.0	5.7	6.3	8.8	9.9	11.2	12.6	14.1	15.7
Others	11.7	11.6	10.1	19.0	28.3	32.9	44.4	48.9	53.4	58.1	62.9	67.8

Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

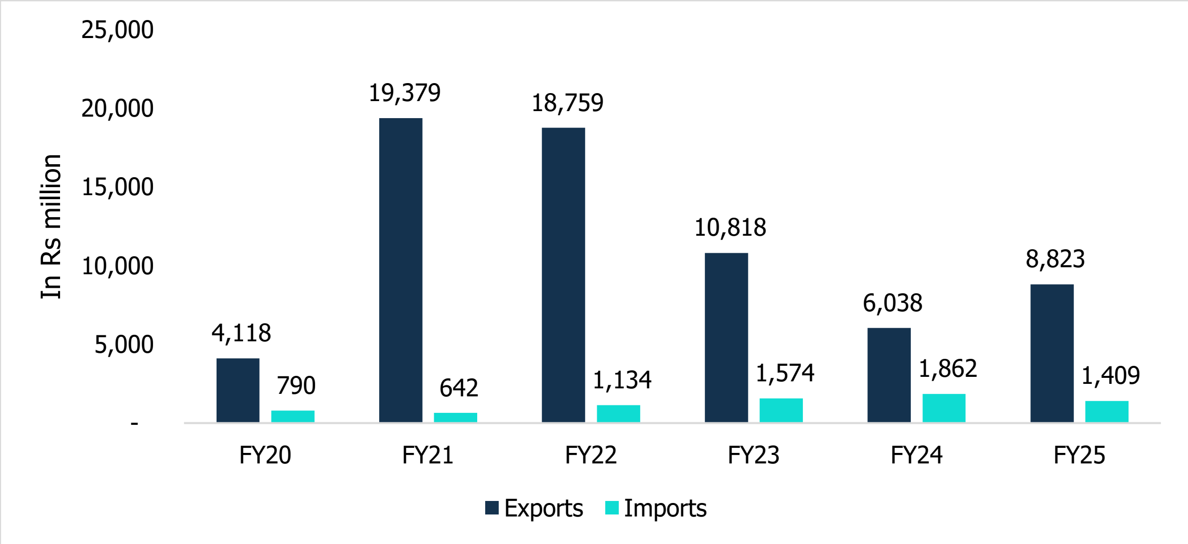
Trade Data

India’s trade in copper ingots has exhibited a mixed trend over FY20–FY25, reflecting shifts in both export orientation and domestic demand dynamics. Exports surged sharply in the early part of the period, reaching a peak in the immediate years thereafter, which indicates strong overseas demand and ample exportable surplus during that phase. However, exports moderated in the subsequent years, suggesting a rebalancing of supply toward the domestic market, softer global demand conditions, or increased competition in international markets. The partial recovery toward the end of the period points to some stabilization, though export volumes remain below earlier highs.

Imports, on the other hand, have shown a gradual upward trend with intermittent fluctuations. The steady rise in imports over the period indicates increasing domestic consumption of refined copper billets, driven by downstream industries such as wire rods, conductors, and industrial components. The relatively consistent growth in imports, despite declining exports in the middle years, suggests that domestic demand absorption has strengthened, potentially limiting export availability.

Overall, the trade pattern reflects a transition from an export-led phase toward a more balanced market structure. While India continues to maintain an export presence in refined copper billets, rising imports highlight growing domestic requirements and underscore the need for capacity optimization and efficiency improvements to better align production with evolving demand conditions.

Chart 16: Trade Data of Copper Ingots



Source: Ministry of Commerce and Industry
Note: HSN code used is 74031300

Major Trading Partners

The export market is concentrated, with China dominating as the primary destination, accounting for nearly 100% of total exports, while the United States holds only a marginal share. This indicates an extreme dependence on a single export market, exposing trade flows to significant concentration risk and demand-side fluctuations from China.

On the import side, sourcing is relatively concentrated among a few key developed economies. Japan is the largest supplier, contributing 49.4% of total imports, followed by Germany at 27.1% and Austria at 21.9%. Together, these three countries account for over 98% of total imports, highlighting a very high supplier concentration. Minor contributions come from the Czech Republic (1.4%) and Turkey (0.2%), while other countries have a negligible share. Overall, both exports and imports exhibit high concentration, with exports heavily reliant on China and imports dependent on a few advanced manufacturing economies.

Copper Rods

Overview

Copper rods are semi-finished long products manufactured primarily from high-purity ETP copper (C11000), with some applications requiring oxygen-free grades. They are typically produced through continuous casting and rolling (CCR), where molten copper is cast into billets or continuously cast into strands, which are then hot-rolled into rods of 8 mm or higher diameters. The rods may undergo additional processes such as cleaning, straightening, and surface finish improvements.

Copper rods offer exceptional electrical conductivity, good thermal conductivity, ductility, corrosion resistance, and uniform grain structure. Their consistent mechanical properties make them suitable for downstream drawing into wires, busbars, and profiles. They are also used directly in grounding applications, fasteners, transformer components, connectors, and engineering parts.

Copper Alloy Rods

Overview

Copper alloy rods include brass rods (copper–zinc alloys), bronze rods (copper–tin or copper–phosphorus alloys), and other specialty alloys containing aluminum, nickel, or silicon. They are produced by melting alloying elements in precise proportions, followed by casting into billets or direct continuous casting. These billets are then extruded, hot-rolled, or drawn into rods of various diameters.

Their attributes include higher strength than pure copper, excellent machinability (especially free-cutting brass), good corrosion resistance, and suitability for precision components. These rods are used to manufacture valves, fittings, fasteners, electrical connectors, bearings, bushings, decorative items, and marine hardware. Alloy selection is based on conductivity, tensile strength, corrosion resistance, and machining behavior.

Brass Tubes and Pipes

Overview

Brass tubes and pipes are manufactured from copper–zinc alloys with zinc content typically between 5–40%. Common grades include admiralty brass, naval brass, and dezincification-resistant (DZR) brass. Production involves casting brass billets, followed by hot extrusion, cold drawing, straightening, annealing, and surface finishing. Seamless brass tubes are produced using solid billets, while welded tubes use brass strips formed and welded.

Brass tubes offer excellent corrosion resistance, good thermal conductivity, strength, and formability. They are widely used in heat exchangers, condensers, plumbing systems, bathroom fittings, refrigeration units, instrumentation lines, and decorative applications. Their resistance to seawater corrosion makes them suitable for marine and condenser applications.

Consumption of Brass Tubes and Pipes by top 10 Indian States (In value terms) (Rs Billion)

State Analysis	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P	FY28P	FY29P	FY30P
Maharashtra	0.51	0.55	0.46	0.65	1.17	1.25	1.45	1.64	1.84	2.05	2.27	2.51
Uttar Pradesh	0.30	0.34	0.29	0.43	0.81	0.91	1.08	1.26	1.45	1.66	1.90	2.15
Gujarat	0.30	0.33	0.28	0.41	0.74	0.82	0.96	1.10	1.25	1.41	1.59	1.78
Tamil Nadu	0.23	0.26	0.22	0.33	0.63	0.71	0.84	0.99	1.14	1.31	1.51	1.72
West Bengal	0.27	0.29	0.23	0.32	0.56	0.58	0.65	0.73	0.80	0.87	0.95	1.02
Andhra Pradesh	0.22	0.24	0.20	0.29	0.52	0.57	0.66	0.76	0.86	0.96	1.08	1.20
Telangana	0.18	0.21	0.17	0.25	0.47	0.52	0.61	0.70	0.80	0.91	1.03	1.15
Haryana	0.22	0.24	0.19	0.27	0.47	0.50	0.57	0.64	0.70	0.77	0.85	0.92
Karnataka	0.16	0.18	0.15	0.23	0.42	0.47	0.55	0.64	0.74	0.85	0.96	1.09
Rajasthan	0.17	0.19	0.16	0.22	0.41	0.44	0.51	0.58	0.65	0.73	0.82	0.91
Others	1.23	1.35	1.13	1.63	2.96	3.21	3.73	4.25	4.78	5.34	5.95	6.58

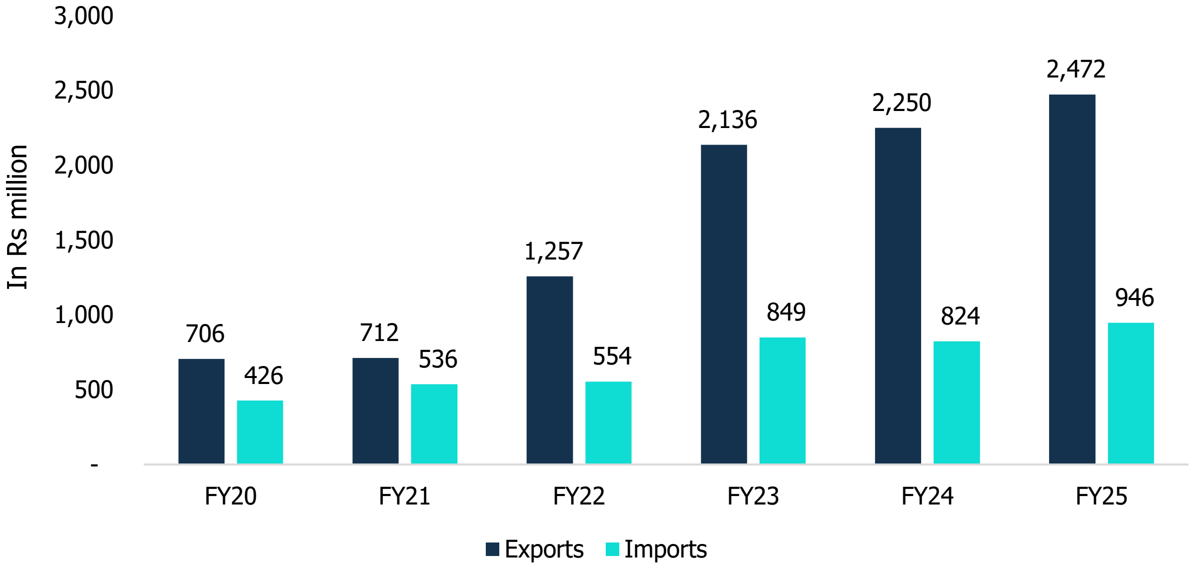
Trade Data

India's trade in tubes and pipes of copper–zinc base alloys (brass) has shown a clear growth trend over FY20–FY25, supported by expanding demand across industrial, construction, plumbing, and engineering applications. Exports have increased steadily over the period, with a marked acceleration from the middle years onward. The consistent rise and sustained momentum in the later years indicate strengthening global demand for Indian brass tubes and pipes, aided by competitive manufacturing costs, product acceptance in export markets, and growth in downstream industries such as HVAC, automotive components, and general engineering.

Imports have also trended upward, though at a comparatively moderate pace. The gradual increase in imports suggests rising domestic consumption, reflecting growth in end-use sectors that require specialized grades or dimensions. However, the slower growth in imports relative to exports indicates improving domestic production capabilities and a growing ability of Indian manufacturers to cater to both local and international markets.

Overall, the parallel growth in exports and imports points to a structurally expanding market for brass tubes and pipes. The faster expansion in exports highlights India's increasing integration into global value chains for copper alloy products, while the continued, but contained, rise in imports underscores ongoing domestic demand growth alongside improving self-sufficiency in this segment.

Chart 17: Trade Data of Tubes and Pipes of Copper–Zinc Base Alloys (Brass)



Source: Ministry of Commerce and Industry
Note: HSN code used is 74112100

Major Trading Partners

The export profile is moderately diversified, with the United States emerging as the largest destination, accounting for 44.7% of total exports in FY25. Other key markets include Spain (10.1%), the Netherlands (7.1%), Argentina (4.9%), and the UAE (4.7%), while a substantial 28.5% share is distributed across various other countries. This indicates a strong presence in North America and Europe, with a reasonably broad export base beyond the top destination.

On the import side, sourcing is highly concentrated, with South Korea dominating at 72.5% of total imports, reflecting significant reliance on a single supplier. Other contributors include China (11.9%) and Germany (10.5%), while USA (2.4%) and Canada (1.8%) hold relatively minor shares. The remaining 1.0% is sourced from other countries. Overall, imports show a high degree of concentration, particularly toward South Korea, whereas exports are comparatively more diversified across multiple regions.

Master Alloys of Copper

Overview

Copper master alloys are highly concentrated alloying mixtures created by combining copper with elements such as chromium, zirconium, boron, phosphorus, manganese, or aluminum. These alloys are used as controlled additive carriers in the production of final copper-based or aluminum-based alloys. Master alloys ensure precise composition control, improve melting efficiency, and enhance mechanical and electrical properties of the finished product.

Manufacturing involves melting copper with alloying elements in controlled furnaces, casting the melt into ingots, waffle plates, notched bars, or granules, and ensuring uniform distribution of alloying elements. Their attributes include high purity, stable chemistry, improved deoxidation capability, enhanced grain structure, and compatibility with modern casting systems. They play an essential role in creating specialized copper alloys for electrical, mechanical, and high-temperature applications.

Consumption of Master Alloys of Copper by top 10 Indian States (In value terms) (Rs Billion)

State Analysis	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P	FY28P	FY29P	FY30P
Maharashtra	0.09	0.09	0.07	0.21	0.28	0.30	0.35	0.39	0.43	0.47	0.52	0.56
Uttar Pradesh	0.07	0.06	0.06	0.17	0.24	0.28	0.33	0.39	0.43	0.49	0.55	0.61
Gujarat	0.05	0.04	0.04	0.11	0.15	0.17	0.20	0.23	0.26	0.28	0.31	0.35
Tamil Nadu	0.04	0.04	0.03	0.11	0.15	0.17	0.21	0.24	0.27	0.31	0.35	0.39
Karnataka	0.04	0.04	0.03	0.10	0.14	0.15	0.18	0.21	0.24	0.27	0.30	0.34
Madhya Pradesh	0.04	0.04	0.03	0.09	0.12	0.13	0.15	0.17	0.18	0.20	0.22	0.23
Rajasthan	0.04	0.03	0.03	0.08	0.11	0.12	0.15	0.17	0.18	0.20	0.22	0.24
West Bengal	0.05	0.04	0.03	0.09	0.12	0.12	0.14	0.16	0.17	0.18	0.19	0.21
Andhra Pradesh	0.03	0.03	0.03	0.08	0.10	0.11	0.13	0.15	0.17	0.19	0.21	0.23
Telangana	0.03	0.03	0.02	0.07	0.10	0.11	0.13	0.15	0.16	0.18	0.20	0.22
Others	0.22	0.21	0.18	0.52	0.70	0.75	0.88	1.00	1.10	1.21	1.32	1.43

Source: IMARC, CareEdge Research; Note: E-Estimates, P-Projections

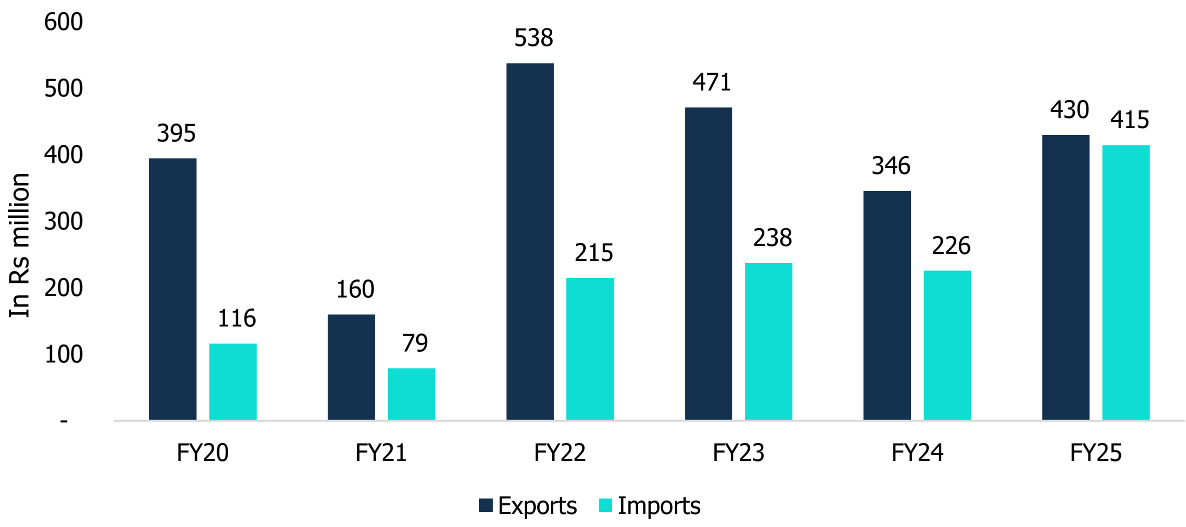
Trade Data

India's trade in master alloys of copper over FY20–FY25 reflects contrasting trends between exports and imports, indicating changing domestic and international demand dynamics. Exports have remained relatively volatile throughout the period, with no clear long-term upward trajectory. After an initial decline, exports experienced intermittent recoveries but largely hovered within a narrow range, suggesting stable but limited competitiveness in export markets. The subdued overall growth indicates that Indian producers have maintained their presence abroad, but without significant expansion, possibly due to niche demand, pricing pressures, or stronger competition from established global suppliers.

In contrast, imports of copper master alloys have increased steadily over the period, particularly in the later years. The strong upward trend in imports points to rising domestic demand from downstream industries such as alloy manufacturing, foundries, electrical components, and specialized engineering applications. The growing reliance on imports also suggests that domestic production may be insufficient in terms of capacity, consistency, or availability of specific alloy compositions required by end users.

Overall, the widening gap between relatively flat exports and rising imports indicates increasing import dependence in the copper master alloys segment. This trend highlights opportunities for domestic manufacturers to expand capacity, diversify alloy grades, and enhance technical capabilities to better meet evolving domestic requirements and reduce reliance on imported material.

Chart 18: Trade Data of Master Alloys of Copper



Source: Ministry of Commerce and Industry
Note: HSN code used is 7405

Major Trading Partners

The export base is relatively diversified, with South Africa emerging as the largest destination, accounting for 30.4% of total exports in FY25. Other key markets include Indonesia (17.8%), the United States (10.8%), Italy (9.7%), and Zambia (8.9%), while the remaining 22.5% is spread across various countries. This indicates a balanced export distribution with presence across Africa, Asia, Europe, and North America, reducing overdependence on a single market.

On the import side, sourcing is highly concentrated, with South Korea dominating as the primary supplier at 72.3% of total imports. This is followed by Belgium (16.5%) and Italy (7.0%), while other countries such as the United States (2.3%) and China (1.6%) contribute marginally. The rest of the world accounts for just 0.3%. Overall, imports are heavily reliant on a few key suppliers—particularly South Korea—indicating a concentrated sourcing structure compared to the more diversified export profile.

Application of Copper and Related Products in Past and Future in India

- **Power Infrastructure**

In India's power infrastructure sector, copper plays a foundational role in transmission and distribution cables, transformers, switchgear, sub-stations and other grid equipment. Its superior electrical conductivity and corrosion resistance make it the material of choice for efficient power transfer and minimal losses. As India accelerates grid modernisation and expands non-fossil generation, copper usage in this sector is expected to rise significantly. **Key applications include** Power Cables, Transformer Windings, Busbars, Switchgear and Distribution Boards.

- **Automotive (ICE + EV)**

In both internal-combustion-engine (ICE) and electric vehicles (EVs), copper is becoming ever more essential, especially as the Indian auto industry shifts toward electrification. For EVs, copper is used in electric motors, wiring harnesses, charge connectors, inverters and battery systems. In ICE vehicles it still plays a major role in wiring, electronics and heat exchange systems.
Key applications include Motor windings, Battery current collectors, High-voltage cables, and Charging infrastructure cables/connectors.

- **Construction & Real Estate**

Within construction and real-estate, copper supports wiring systems, plumbing, heating, ventilation & air-conditioning (HVAC) systems, architectural fittings and smart-building infrastructure. In India, with rapid building growth and adoption of green and smart buildings, copper's role is growing.
Key applications include House-wiring, Cable trays, Air-conditioning Refrigerant tubes, Copper piping, and Building automation wiring.

- **Industrial Machinery**

In industrial machinery motors, pumps, heat-exchangers, automation systems copper is relied on for both electrical and thermal conductivity. Its durability and reliability make it suited for heavy-duty use in manufacturing plants.
Key applications include Motor windings, Copper rod/bar for structural parts, Heat-exchanger tubing, and Control-panel wiring.

- **Electronics**

The electronics industry uses copper extensively in printed circuit boards (PCBs), connectors, wiring, signal-transmission cables and cooling infrastructure. As India increases its electronics manufacturing and embraces IoT, 5G and smart devices, copper's usage climbs.
Key applications include PCB traces, Shielded cabling, Server-room busbars, Interconnects and Board-level wiring.

- **Renewable Energy & Storage**

Renewable-energy systems (solar, wind) and energy-storage installations are highly copper-intensive due to the dispersed architecture and extensive wiring/cabling required. In India's green-energy push, copper underpins generation, storage, grid-integration and transmission.
Key applications include Inverter and Transformer windings, Cabling from generation to grid, Storage-system wiring, and Grounding systems.

- **Transport (Rail, Marine, Aero)**

In rail, marine and aerospace transport, the trend toward electrification and more advanced propulsion means more copper is needed. Overhead contact lines for rail, power cables in ships/boats and wiring in aircraft all benefit from copper's performance.
Key applications include Overhead catenary wires, Onboard power cables, Marine switchgear wiring, and Aircraft wiring harnesses.

- **Consumer Durables**

In consumer durables appliances, HVAC equipment, lighting and electronics for homes copper remains a staple because of its efficiency, reliability and recyclability. As household penetration and efficiency standards increase in India, copper content goes up.
Key applications include Internal wiring of appliances, Heat-exchanger tubing, and Motor windings in chillers/fans, power-cables.

- **Data Centers & Digital Infrastructure**

Data-centres and digital-infrastructure require high performance power and cooling systems copper is crucial for power-distribution busbars, connectors, cabling, cooling-loop tubes and signal transmission. As India's digital economy expands, this segment is becoming a major growth driver for copper.
Key applications include Server-room busbars, Power cabling to racks, High-speed networking connectors, and Copper cooling tubing.

- **Hydrogen Economy**

Though currently smaller in scale, the hydrogen economy is emerging as a future growth sector for copper: in electrolysis rigs, hydrogen-compression systems, power-distribution networks for hydrogen production sites and infrastructure. Copper's conductivity, durability and recyclability make it well-placed for this sector.
Key applications include Electrolysis system wiring, Hydrogen-plant power cables, and Monitoring/Control sensor cables.

Industry	FY24–FY25 Status	FY26–FY30 Outlook
Power Infrastructure	Strong	Very Strong (Smart, Renewable)
Automotive (ICE & EV)	Growing EV share	Hypergrowth (EVs, Charging Infra)

Industry	FY24–FY25 Status	FY26–FY30 Outlook
Construction & Real Estate	Stable recovery	Green + Smart Buildings
Industrial Machinery	Steady	Automation-led growth
Electronics	High	Very High (AI, IoT, 5G)
Renewable Energy & Storage	Growing	Accelerated (Wind, Solar, Storage)
Transport (Rail, Marine, Aero)	Moderate	Electrification of fleets
Consumer Durables	Stable	Energy-Efficient Expansion
Data Centers & Digital Infra	Emerging	Major Growth Driver
Hydrogen Economy	Niche	Emerging Niche

Key Demand Drivers and Challenges faced by Copper and Related Products in India

Key Demand Drivers

Industry	Key Demand Drivers	Description
Power Infrastructure	Grid upgrades, Renewable energy (RE) integration	India’s push toward renewable energy and modern transmission networks is driving large-scale upgrades in substations, smart grids, and distribution systems, boosting copper demand for transformers, cabling, and switchgear.
EV & Automotive	EV growth, Charging infrastructure	Rising EV adoption is fueling demand for high-conductivity copper components in motors, batteries, and charging stations, while hybrid vehicles continue to use copper-intensive electrical systems.
Construction & Real Estate	Urbanization, Green buildings	Rapid urban expansion and the adoption of energy-efficient, smart building designs are increasing copper consumption in electrical wiring, HVAC, and plumbing systems.
Industrial Machinery	Automation, Efficient motors	The shift toward automated manufacturing and energy-efficient motors increases copper use in robotics, control panels, and high-efficiency motor windings.
Electronics	AI, 5G, Appliances, Copper foils	The expansion of AI, 5G networks, and smart appliances requires high-performance copper foils and conductors for circuit boards, chips, and interconnects.
Renewable Energy & Storage	Solar, Wind, Storage boom	Large-scale renewable installations and grid-connected battery storage systems are highly copper-intensive, supporting wiring, inverters, and transformers.
Transportation (Rail & Marine)	Electrification, Smart ports	Electrification of railway lines and modern port infrastructure upgrades are major copper consumption drivers in signaling, wiring, and propulsion systems.

Industry	Key Demand Drivers	Description
Consumer Durables	Inverter technology, Energy efficiency	Energy-efficient air conditioners, refrigerators, and appliances require copper windings, tubing, and wiring to enhance thermal and electrical performance.
Data Centers & Digital Infrastructure	AI/Cloud growth, Copper cabling	Rapid data center expansion and digital transformation initiatives demand copper busbars, cabling, and connectors for high-capacity power and data transfer.
Green Hydrogen	Electrolyzers, Infrastructure buildout	Early-stage investments in electrolyzers and hydrogen production infrastructure are creating emerging demand for copper in power systems and control units.

Key Challenges

Industry	Major Challenges	Description
Power Infrastructure	Substitution, Copper theft, Price volatility	Fluctuating copper prices and theft risks impact project economics, while emerging substitutes like aluminum pose a long-term threat.
EV & Automotive	Tech shifts, High cost, Substitution risk	Rapid technology evolution and potential shift toward lightweight alternatives challenge copper demand consistency in EV manufacturing.
Construction & Real Estate	Real estate cycles, Plastic pipe substitution	Market cyclicality and use of cheaper materials like plastic piping reduce copper intensity in some applications.
Industrial Machinery	SME fragmentation, Capex cycles	Capital constraints among SMEs and dependence on industrial investment cycles affect copper usage consistency.
Electronics	Miniaturization, Substitutes	Miniaturization trends and experimentation with new conductive materials reduce per-unit copper content in devices.
Renewable Energy & Storage	Delays, Land issues, Aluminum use	Project delays, land acquisition hurdles, and the shift to aluminum in cabling and modules pose challenges to copper demand growth.
Transportation (Rail & Marine)	Funding, Long lead times	Large infrastructure projects face long gestation periods and high funding requirements, delaying copper consumption realization.
Consumer Durables	Price sensitivity, Aluminum motors	Cost-conscious consumers and OEMs' efforts to lower prices drive the use of aluminum-based components instead of copper.

Industry	Major Challenges	Description
Data Centers & Digital Infrastructure	Fiber substitution, ESG scrutiny	Fiber-optic technology and growing sustainability concerns may limit copper's long-term growth in digital networks.
Green Hydrogen	Nascent stage, Unclear copper usage	The hydrogen economy remains in its infancy, with uncertain material intensity and technology pathways for copper demand.

Growth Scenario

Analysis of Emerging Growth pattern in India

India is entering a pivotal phase of structural transformation, where growth is increasingly driven by domestic demand, rising investment, demographic dividend and policy-led reforms. According to government figures, India's real GDP grew by 6.5% in 2024-25. The economy continues to stand out globally. India's share of global GDP in purchasing power terms rose from about 1.6 % in 2000 to around 3.4 % in 2023. Foreign direct investment inflows and export growth reinforce the quantitative story.

Qualitatively, several deep-seated forces are shaping India's emerging growth pattern. First, the demographic dividend: India's relatively young workforce and improving labour participation are generating a base for sustained consumption and services growth. Second, urbanisation and rising household incomes are expanding the middle class and creating demand for housing, mobility (automobiles, public transport), consumer goods, digital services and infrastructure. Third, the government's emphasis on infrastructure and "capex"-driven growth (road, rail, renewable energy, manufacturing parks) is creating capacity, connectivity and productivity gains for the economy. Fourth, structural reforms including liberalised FDI norms, tax-simplification, logistics and supply-chain enhancements are raising India's attractiveness for manufacturing and global supply-chains. Fifth, the digital economy and services boom (IT, telecom, fintech) are helping India leverage its comparative strengths and move up the value chain.

Looking ahead, this dual momentum strong domestic drivers plus expanding global integration suggests India is well-positioned to maintain robust growth over the medium term. While challenges such as investment bottlenecks, regional disparities, infrastructure gaps and global headwinds remain but the emergence of a more self-sustaining, investment-led growth model marks a significant shift in India's growth story.

In sum, the emerging pattern in India is one of more balanced growth, less reliant purely on consumption or export booms, and more grounded in structural transformation, investment, and value-added activities. Quantitative indicators support this trend, while qualitative forces underscore its durability and evolving character.

Factors and Trends impacting Copper manufacturing growth in India

Manufacturing of copper in India is being shaped by a combination of strong demand-side trends, supply-chain pressures and manufacturing cost dynamics. A significant driver is the infrastructure and construction boom. Another powerful trend is the energy transition and electrification wave. The growth of renewables, electric vehicles (EVs) and digital infrastructure is increasing the required content of copper manufacturing wiring, busbars, foil, conductors all require high-quality copper. For instance, the transportation segment (automotive, rail, metros) saw a steep uptick in copper demand as EV adoption and infrastructure modernisation accelerated. On the manufacturing/supply side, India faces both constraints and opportunities. Domestic refined copper production has been flat or declining, partly because of closures of major smelters and capacity maintenance activity. This has meant India's reliance on imports of cathodes, scrap and concentrate has risen.

Emerging manufacturing trends include the push for higher purity and specialised copper products, greater use of recycled copper/scrap, and closer alignment with government-policy initiatives such as the "Make in India" manufacturing drive, Production-Linked Incentive (PLI) schemes and critical minerals classification (copper is now designated a “critical mineral”).

Cost and input-material pressures also impact manufacturing growth: energy intensity of smelters, raw-material quality and availability of copper concentrate all influence competitiveness; global commodity price volatility and supply chain constraints (for example dependence on imports) both matter. On the positive side, domestic localisation of activity, vertical integration across mining, smelting, refining and fabrication present opportunities to capture value locally.

In summary, India’s copper manufacturing growth is underpinned by robust end-use demand (infrastructure, electrification, construction, electronics) while constrained by supply-side and manufacturing-cost challenges. The interplay of these trends means that while demand is moving strongly upward, capturing that growth through domestic manufacturing requires concerted investment, technology upgrading, recycling infrastructure and supply-chain resilience.

SWOT Analysis of Non-Ferrous Metals Industry in India

Strengths	**Weaknesses**
• Diverse resource base with significant reserves of aluminium, zinc, and copper. • Presence of large integrated players with established domestic and export networks. • Strong demand from key sectors such as power, transport, construction, and renewables. • Government focus on infrastructure, electrification, and Make in India initiatives.	• High import dependence for critical raw materials like copper concentrate and bauxite. • Energy-intensive production processes leading to cost pressures. • Limited R&D and technology adoption compared to global peers. • Environmental and compliance challenges in mining and smelting operations.
Opportunities	**Threats**
• Growing demand from EVs, renewable energy, and digital infrastructure. • Policy push for recycling, circular economy, and green manufacturing. • Rising investment in downstream products such as wires, foils, and extrusions. • Export opportunities under trade agreements and shifting global supply chains.	• Price volatility in global commodity markets impacting margins. • Substitution risk from materials like composites, plastics, or alternative alloys. • Global trade barriers, carbon border taxes, and geopolitical uncertainties. • Competition from low-cost imports and smuggled secondary metals. • Increasing substitution of copper with aluminum in select electrical and electrification applications, driven by aluminum’s lower cost and lighter weight, may moderate copper demand growth, particularly in cost-sensitive sectors such as power infrastructure, EVs, and data centers.

Threats and Challenges for the Issuer Company and its Products

- **Raw material price volatility**

GVFL's core products (copper cathodes, busbars, tubes, alloys) are heavily dependent on non-ferrous metal prices, which can fluctuate significantly and squeeze margins.

- **Import reliance and supply-chain risk**

As a manufacturer of copper and alloy products in India, GVFL may face challenges sourcing high-purity raw materials, spare parts or advanced alloy inputs, which could lead to disruptions or cost escalation.

- **Technology and product substitution risk**

Advances in materials (e.g., aluminium alternatives, composites, lower-cost alloys) and changes in application design (less copper content per product) could reduce demand for some of GVFL's traditional offerings.

- **Environmental and regulatory compliance**

Non-ferrous metals manufacturing is energy intensive and subject to environmental regulations (emissions, waste handling, energy efficiency). Compliance costs and regulatory uncertainty are potential burdens.

- **Competition and margin pressure from global peers**

Expansion of global flows of non-ferrous products and imports from low-cost regions could put pricing pressure on GVFL's domestic manufacturing operations.

- **Market and demand-cycle vulnerability**

GVFL's business appears tied to sectors like EV, infrastructure, electronics and export markets. Slowdowns or delays in these sectors (e.g., due to project gestation, regulatory changes or macroeconomic slowdown) could impact order flows.

- **Capacity expansion and execution risk**

GVFL notes plans to expand its business domestically and abroad. Scaling up manufacturing, ensuring quality control, managing capital expenditure and integrating new product lines (e.g., metals/salts for EV batteries) all pose execution risks.

Competitive Benchmarking Players in the Non-Ferrous Metals Industry

Analysis of key factors shaping competition

- **Feedstock & input security**

  Access to mined ore, refined metal, and scrap (and the cost/quality of those inputs) is a primary competitive lever. Firms with long-term offtake, captive supplies, or efficient scrap sourcing can sustain margins and shield themselves from spot volatility.

- **Energy intensity & cost management**

  Electricity, gas, and fuel are large cost components. Producers with captive power, energy-efficient processes, or hedging strategies gain material cost advantage versus peers exposed to volatile tariffs and transmission bottlenecks.

- **Technology, scale and product mix**

  Advanced smelting/refining tech, downstream value-addition (alloys, foils, specialty grades) and scale deliver lower unit costs, higher yields and differentiated products enabling pricing power and entry into premium end-markets (electronics, aerospace).

- **Regulation, environment & ESG**

  Stricter emissions norms, waste disposal, water regulations and ESG expectations increase compliance costs but also create barriers to entry. Firms that invest early in cleaner tech and transparent reporting can win premium customers and lower financing costs.

- **Trade policy, logistics & end-market dynamics**

  Import duties, anti-dumping actions, currency swings, port/logistics efficiency and demand from autos, electronics, renewable energy and construction shape competitive positioning. Flexible exporters and firms with diversified end-use exposure manage cyclical shocks better.

Brief profile of Company and its Peers

Gujarat Victory Forgings Limited

Gujarat Victory Forgings Limited. (GVFL) is a public Indian metals manufacturer incorporated in 1990 and registered office in Vadodara, Gujarat. The company was founded by Mr. Vijendra Kumar Gupta, with a focus on copper extruded products and master alloys and expanded in the early 2000s. GVFL's product portfolio centres around non-ferrous metals and alloys, including copper cathodes (from 99.96% to 99.99%), copper busbars, copper tubes, various copper and alloy ingots, and related master alloys used in electrical and industrial applications. These products cater to a broad spectrum of industries that depend on high-conductivity and high-purity non-ferrous metal inputs.

The company operates two manufacturing units across Manjusar, Savli, Vadodara, with strategic capacity enhancements over the years. Units such as the Manjusar facilities incorporate advanced recycling and refining technologies, including spent catalyst recycling and electro-refining processes, to produce high-quality materials like LME-grade A copper cathodes, positioning GVFL in both domestic and international markets.

The distance to nearby landmark from the proposed unit is presented in the table below:

Description	Landmark (Distance)
Nearest Highway	National Highway – 48 (NH-48) (80-90 KM)
Nearest Railway Station	Vadodara Railway Junction (4-5 KM)
Nearest Town	Vadodara (8 KM)
Nearest Airport	Vadodara Airport (14 KM)
Source: CAAPL	

The area has established industrial infrastructure with road connectivity to NH-8, nearby railway links, and proximity to Vadodara city, facilitating logistics and supply chains. It hosts multiple manufacturing units and engineering firms, indicating ready utilities and industrial support services. The location also benefits from access to basic amenities and workforce availability in the surrounding region.

GVFL has built a global customer base, supplying to markets in Africa, the Middle East, Southeast Asia, East Asia, and Australia. The company has articulated plans to expand production capacity significantly while targeting both domestic and export growth, with ambitious turnover objectives over the medium term.

Beyond core metal products, the company emphasises sustainability and circular economy principles, integrating waste recycling and environmentally considerate processes into its operations. Its vision highlights competitive, environmentally friendly methods to contribute to broader industrial growth and green initiatives.

The company plans to expand the company's manufacturing capabilities within the copper products sector. The project focuses on enhancing the existing production capacity by establishing an additional 350 TPM manufacturing capacity for copper cathode, thereby increasing the overall capacity from 450 TPM to 800 TPM. This expansion aligns with GVFL's long-term objective of scaling its operations, improving supply reliability, and serving a broader customer base across domestic and export markets. By augmenting capacity, the company aims to meet rising demand for copper cathodes and downstream copper products used across electrical, industrial, and engineering applications. The project is proposed to be set up in Vadodara.

Competitive Strengths and Business Overview

Focused Presence in the Non-Ferrous Metals Segment

GVFL operates in the non-ferrous metals industry with a focused presence in copper cathodes, copper extrusions, and copper alloy products. Its operations span both upstream refining activities, including the production of copper cathodes, and downstream value-added products such as tubes, busbars, and alloy products. This product range enables it to participate across multiple stages of the copper value chain.

Recycling-Led Refining and Electro-Processing Capabilities

GVFL's manufacturing operations are primarily based on recycling-led refining and electro-processing, which allows it to utilise secondary raw materials in their production processes. It believes this approach is consistent with broader industry trends toward resource efficiency and circular economy practices. However, its ability to sustain or scale these capabilities is subject to the continued availability of secondary raw materials at commercially viable prices, as well as applicable regulatory requirements.

Operational Efficiency and Financial Profile

GVFL's financial performance during the period covered reflects improvement in certain operational metrics, including operating margins and return ratios, which it attributes to cost rationalisation measures and changes in our product mix. The company maintains a relatively low-leverage capital structure, which it believes provides them with financial flexibility. However, their current scale of operations is smaller relative to certain established peers in the non-ferrous metals industry, and there can be no assurance that it will be able to sustain historical trends in margins, return ratios, or operational efficiency in future periods.

Demand Tailwinds from Domestic End-Use Sectors

The copper industry in India is expected to benefit from growing demand across sectors including electric vehicles, renewable energy, and power transmission infrastructure, driven by policy initiatives and domestic consumption trends. GVFL believes their product portfolio positions them to potentially address demand from these end-use sectors. However, its ability to benefit from such sectoral tailwinds is subject to, among other things, successful completion of planned capacity additions, availability of funding on acceptable terms, regulatory approvals, and market conditions, each of which involve uncertainty and risks.

Geographic Diversification Through Export Markets

In addition to their domestic operations, they have supplied products to customers in markets including Africa, the Middle East, and Southeast Asia. While this provides them with exposure to multiple geographies, their export operations are subject to risks including currency fluctuations, geopolitical developments, changes in trade regulations, and varying demand conditions in international markets.

Planned Capacity Expansion in Copper Cathodes

GVFL has undertaken plans to expand their copper cathode production capacity, which they believe will enhance their degree of backward integration and improve raw material supply reliability for their downstream operations. The proposed capacity addition is subject to various execution, regulatory, and financing risks, and there can be no assurance that such expansion will be completed within the projected timelines or at the estimated costs, or that it will result in the anticipated operational or financial benefits.

Summary

GVFL is a growing participant in the copper value chain with operations across refining and value-added product segments. Their business is characterised by recycling-based manufacturing processes, a relatively low-leverage balance sheet, and improving financial metrics over recent periods. They currently operate at a smaller scale than certain established peers in the non-ferrous metals industry, and their future growth is contingent upon the successful execution of their expansion plans and prevailing market and regulatory conditions.

Bhagyanagar India Limited

Bhagyanagar India Limited (BIL), founded in 1985 and headquartered in Secunderabad, is one of India's oldest and largest copper product manufacturers, with a legacy built on precision engineering, quality, and reliability across diverse industrial applications. The company's product portfolio includes copper bus bars, wires, rods, foils, sheets, tubes, and specialized conductors, serving sectors such as power transmission, automotive, railways, electronics, renewables, and infrastructure OEMs. BIL operates advanced manufacturing facilities and maintains stringent quality controls to meet global performance standards.

Over the years, Bhagyanagar has evolved its strategic focus toward value-added, high-performance copper solutions while embedding sustainability and circular economy principles into its operations, including in-house scrap recycling. The company also has a broader business footprint with interests in renewable energy and other industrial verticals through its diversified group structure. Its long-standing market presence and multigenerational family leadership underpin its role as a trusted supplier to both domestic and export markets.

BIL's corporate philosophy emphasises responsible growth, operational integrity, and community engagement, reflecting a commitment to quality, environmental stewardship, and stakeholder value. The company's strategic roadmap includes scaling value-added capacities, leveraging technology, and strengthening its competitive position in evolving industrial supply chains.

Jain Resource Recycling Limited

Jain Resource Recycling Limited (JRRL), formerly part of the Jain Metal Group, is a leading non-ferrous metal recycling and manufacturing company headquartered in Chennai, India. With roots stretching back over seven decades, the company specialises in the recycling and production of high-quality non-ferrous metal products including lead and lead alloy ingots, copper and copper ingots, and aluminium and aluminium alloys—derived from scrap inputs. Its operations span multiple state-of-the-art recycling facilities capable of processing diversified scrap streams.

JRRL's products adhere to international quality standards, with its lead ingot brand registered on the London Metal Exchange (LME)—a distinguishing factor that broadens its global market access and supports pricing transparency. The company also engages in trading of non-ferrous metal commodities, complementing its manufacturing portfolio and enhancing market reach.

The firm's vertical integration from raw material procurement to refined metal output enables efficient supply chain management and cost-effective production. The company has expanded its reach through strategic facility placements and global sourcing networks. JRRL continues to build on its legacy of quality, reliability, and sustainability, positioning itself as a key player in India's non-ferrous metal recycling ecosystem with a strong presence in both domestic and international markets.

Competitive Benchmarking across Operational Parameters

Table 4: Competitive Benchmarking across Parameters

	GVFL	Bhagyanagar India Ltd.	Jain Resource Recycling Ltd.
Product Mix	Copper Cathode, Copper Tubes and Pipes, Copper Busbar, Copper Ingots, Copper Rods, Copper Alloy Rods, Brass Tubes and Pipes, Master alloys of Copper, Copper Coils	Copper Busbars, Copper wires and Rods, Copper Foils, Copper Related Products, Solar InterConnect Wires, Field Coils and Armature Pins, Solar Fins, Solar Flat Plate Collectors	Lead and lead alloy ingots, Copper and copper ingots, Aluminium and aluminium alloys
Installed Capacity	9,360 MT	30,000 MT	1,36,082 MT

Plant Location	Vadodara, Zambia	Hyderabad, Karnataka	Tamil Nadu

Source: Company Documents

Table 5: Competitive Benchmarking across Operational Parameters

Parameters	GVFL				Jain Resource Recycling Ltd				Bhagyanagar India Limited			
	FY 23	FY 24	FY 25	H1FY26	FY 23	FY 24	FY 25	H1FY26	FY 23	FY 24	FY 25	H1FY26
Number of customers	89	81	91	78	317	342	371	NA	NA	NA	NA	NA
Average vintage of top 10 clients (in years)	3.3	4.5	5.6	6.3	NA	NA	NA	NA	NA	NA	NA	NA
Number of employees	33	35	34	39	378	408	405	NA	NA	NA	NA	NA
Inventory Turnover Ratio#	19.05	18.50	11.47	4.39	8.97	9.93	11.63	0.23	14.77	12.52	13.51	2.38
Manufacturing Capacity (MTPA)*	8,616	8,616	8,160	9360	83,040	83,042	83,042	NA	24,000	30,000	30,000	30,000
No. of Manufacturing Units	3	3	2	2	3	3	3	3	2	2	1	1

Source: Company Documents

Note: *Only for copper and other copper related products

#Inventory Turnover Ratio: Total Revenue/Average Inventory for the period

Competitive Benchmarking across Financial Parameters

Table 6: Competitive Benchmarking across Financial Parameters

	GVFL				Bhagyanagar India Ltd.				Jain Resource Recycling Ltd.			
	FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26
Revenue from Operations (in Rs million)	5,453.85	5,111.51	6,076.50	3,445.73	18,465.91	14,293.11	16,256.05	10,659.74	30,640.71	44,284.18	71,257.68	36,629.56
EBITDA (in Rs million)	120.04	153.39	283.79	206.03	346.95	304.22	370.24	414.00	1,241.76	2,272.19	3,688.25	2,501.06
EBITDA Margins(%)	2.20	3.00	4.67	5.98	1.88	2.13	2.28	3.88	4.05%	5.13%	5.18%	6.83%
PAT (in Rs million)	60.94	93.05	203.75	223.74	101.30	457.22	140.18	188.44	918.10	1,638.27	2,232.87	1,567.13
PAT Margins(%)	1.12	1.82	3.35	6.49	0.55	3.20	0.86	1.77	3.00	3.70	3.13	4.28
Net Worth (in Rs million)	541.85	643.24	870.09	1,092.68	1,476.43	1,933.67	2,073.85	2,262.29	1,990.88	3,691.60	7,260.65	13,666.17
ROCE (%)	17.71	18.00	27.01	19.16	8.07	23.50	7.37	6.95	16.33	20.85	23.44	9.64
ROE (%)	11.37	15.72	25.97	20.39	6.86	23.65	6.76	8.33	46.12	44.38	30.90	11.47
Debt/Equity (x)	0.21	0.40	0.32	0.34	1.49	0.52	1.33	1.63	3.71	2.48	1.28	0.95

Operating Cash Flows	374.57	193.62	185.03	(308.78)	(395.28)	961.11	(1,435.30)	(873.82)	108.66	333.62	35.82	(4,032.14)

Source: Ace Equity, CareEdge Research
Note: ROE and ROCE for H1FY26 are not annualized

	GVFL				Bhagyanagar India Ltd.				Jain Resource Recycling Ltd.			
	FY23	**FY24**	**FY25**	**H1FY26**	**FY23**	**FY24**	**FY25**	**H1FY26**	**FY23**	**FY24**	**FY25**	**H1FY26**
Revenue from Operations (in Rs million)	5,453.85	5,111.51	6,076.50	3,445.73	18,465.91	14,293.11	16,256.05	10,659.74	30,640.71	44,284.18	71,257.68	36,629.56
EBITDA (in Rs million)	120.04	153.39	283.79	206.03	346.95	304.22	370.24	414.00	1,241.76	2,272.19	3,688.25	2,501.06
EBITDA Margins (%)	2.20	3.00	4.67	5.98	1.88	2.13	2.28	3.88	4.05%	5.13%	5.18%	6.83%
PAT (in Rs million)	60.94	93.05	203.75	223.74	101.30	457.22	140.18	188.44	918.10	1,638.27	2,232.87	1,567.13
PAT Margins (%)	1.12	1.82	3.35	6.49	0.55	3.20	0.86	1.77	3.00	3.70	3.13	4.28
Net Worth (in Rs million)	541.85	643.24	870.09	1,092.68	1,476.43	1,933.67	2,073.85	2,262.29	1,990.88	3,691.60	7,260.65	13,666.17
ROCE (%)	17.71	18.00	27.01	38.32	8.07	23.50	7.37	13.90	16.33	20.85	23.44	19.28
ROE (%)	11.37	15.72	25.97	40.78	6.86	23.65	6.76	16.66	46.12	44.38	30.90	22.93
Debt/Equity (x)	0.21	0.40	0.32	0.34	1.49	0.52	1.33	1.63	3.71	2.48	1.28	0.95
Operating Cash Flows	374.57	193.62	185.03	(308.78)	(395.28)	961.11	(1,435.30)	(873.82)	108.66	333.62	35.82	(4,032.14)

Source: Ace Equity, CareEdge Research
Note: ROE and ROCE for H1FY26 are annualized

Compared to its peers, GVFPL operates at a significantly smaller scale, with revenues much lower than both Bhagyanagar India Ltd. and Jain Resource Recycling Ltd., the latter having scaled rapidly on the back of a globally integrated scrap-based recycling model with sourcing from over 120 countries and strong export presence. Despite this scale disadvantage, GVFPL has demonstrated consistent improvement in EBITDA and PAT margins, now outperforming Bhagyanagar, whose margins remain relatively lower due to its traditional copper manufacturing model and exposure to commodity price cycles, even as it transitions toward value-added products. In contrast, Jain Resource benefits from cost efficiencies and better margin resilience inherent in recycling-based operations, resulting in superior profitability and strong growth. Additionally, in FY25, the company has achieved the highest PAT margin amongst its peers.

On return ratios, GVFPL shows a sharp improvement in ROCE and ROE, indicating efficient capital deployment, while Bhagyanagar's returns remain volatile and Jain Resource's returns, though strong, have moderated due to rapid expansion and capital deployment.

From a leverage perspective, GVFPL maintains a conservative capital structure, significantly stronger than peers, whereas Bhagyanagar and Jain Resource exhibit higher leverage driven by working capital-intensive operations, particularly due to raw material procurement cycles.

Cash flow performance remains volatile across all players, with GVFPL and Jain Resource facing pressures due to inventory-heavy and import-dependent models, especially in recycling where upfront procurement is critical. Overall, GVFPL stands out for its improving profitability and low leverage but remains constrained by scale compared to Bhagyanagar's established presence and Jain Resource's high-growth, globally integrated recycling platform.

Table 7: Formula Table

Ratio	Formula
EBITDA Margin	Operating Profit/Total Revenue from Operations
PAT Margin	Profits after Tax/Total Revenue from Operations
Interest Coverage	(Profit before Tax + Interest) /Interest
Return on Capital Employed	EBIT/Capital Employed
Return on Equity	Profit after Tax Attributable to the owners of the company/ Shareholders Fund (Net Worth)
Debt/Equity	Total Debt/Total Equity

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 of draft red herring prospectus for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 243 and 304 of draft red herring prospectus*, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 243 of draft red herring prospectus. Also see "Definitions and Abbreviations" on page 2 of *draft red herring prospectus for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "the Company" or "our Company" refers to Gujarat Victory Forgings Limited. "We", "us" or "our" or "GVFL" refers to Gujarat Victory Forgings Limited along with its associate.*

The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "Risk Factors – Risk Factor 51 – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.." on page 53 of draft red herring prospectus.

Unless stated otherwise, industry and market data used in this section have been extracted from the CareEdge Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer and issued by CARE Analytics and Advisory Private Limited who was appointed by our Company pursuant to an engagement letter dated October 11, 2025. For further information, see "Risk Factors – Risk Factor 48 – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 52 of *draft red herring prospectus. Also see "Certain Conventions, Presentation of Financial- Industry and Market Data" on page 18 of draft red herring prospectus. The CareEdge Report will be available on the website of our Company at www.gvfpl.com from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.*

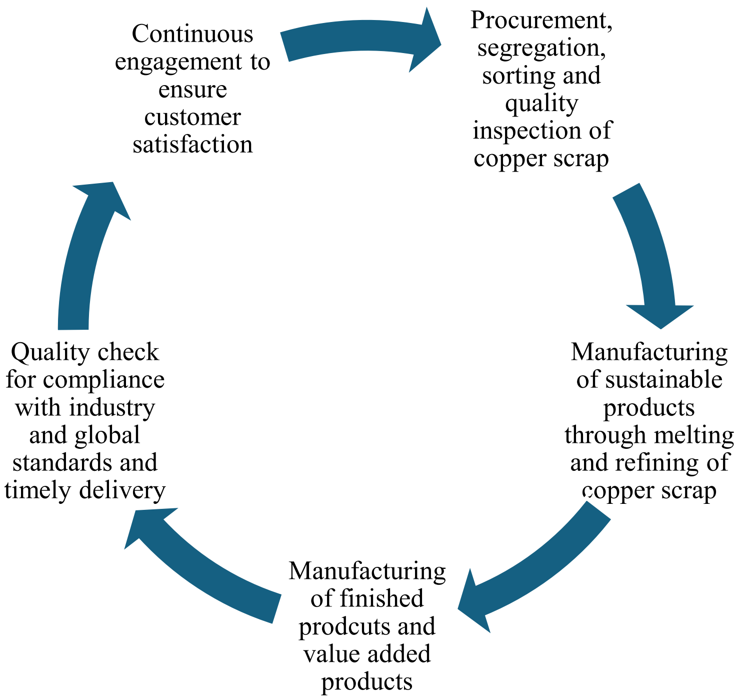
Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The following should be read together with the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Definitions and Abbreviations", "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 2, 23, 132, 132 and 304 of draft red herring prospectus*, respectively.*

OVERVIEW

We are engaged in the business of manufacturing of non-ferrous metal products by way of processing and recycling of non-ferrous metal scrap. 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 Alloys of Copper 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**") which find applications in various industries including power infrastructure, EV & Automotive, construction & real estate, renewable energy and its storage, among others. Our products are customisable to the requirements of our customers, with respect to the level of purity and/or composition with other metal and non-metal that conform to international standards. According to CareEdge Report, our Company has achieved the highest PAT margins in financial year 2025 amongst its identified peers.

As per CareEdge report, while India possesses moderate domestic reserves of copper, much of its refined output relies on imported concentrates thereby linking the sector closely to global trade flows and price cycles. By closing the loop across collection, recycling, and production, we not only reduce India's dependence on imported critical metals but also strengthen domestic resource security while lowering the environmental footprint of industrial growth. With an installed recycling capacity of 9,360 MTPA and a track record of producing quality-compliant alloys, we are closely aligned with India's sustainability policy and the global transition towards a self-reliant, resource-efficient economy.

Set out below is a graphical representation of our sustainable business:



Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Gujarat Victory Forgings Private Limited*' pursuant a certificate of incorporation dated September 26, 1990, issued by the Registrar of Companies, Gujarat at Ahmedabad. The Company was incorporated with Vijendrakumar Gupta and Manjuben Gupta as the Promoters and among the initial subscribers to the memorandum of association of the Company. Our Company initially commenced operations in the forging business by establishing our first manufacturing unit at Survey no. 41, Golibar area, Malav road, Alindra, Kalol, Panchmahals- 389 330. In 2003, we diversified our business to copper business by commencing with the manufacturing of Master Alloys of copper. Leveraging our manufacturing capabilities, market relationships and operational experience, the Company has progressively diversified its product portfolio to include copper tubes and pipes, copper ingots, copper coil, copper rods, copper busbar, brass tubes and pipes, and copper alloy rods and copper cathodes, strengthening its positioning as an integrated copper products manufacturer catering to diverse industry requirements. The Company's products are primarily used across key end-user industries such as power infrastructure, EV and automotive, construction and real estate, renewable energy and energy storage, among others. Further, we have expanded our manufacturing operations and established two additional manufacturing units at the following locations:

S. No.	**Unit**	**Area**	**Capacity**	**Year of Commencement of operation**	**Products Manufactured**

1.	Survey no. 41, Golibar area, Malav road, Alindra, Kalol, Panchmahals- 389 330 ("**Unit I**")*	1.80 Acres	-	1990	-
2.	Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775 ("**Unit II**")	1.78 Acres	2,760 MTPA	2019	Copper cathodes, copper bars, master alloys of copper
3.	Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775 ("**Unit III**")	4.11 Acres	6,600 MTPA	2023	Copper cathodes and copper tubes

**The Company discontinued operations at Unit I in the year 2024, pursuant to which the unit has been fully shut down. The property, however, continues to be held in the name of the Company.*

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Our manufacturing Unit II and Unit III are both located adjacently in Vadodara spanning across 1.78 and 4.11 acres and having an installed capacity of 2,760 MTPA and 6,600 MTPA respectively, as on the date of this Draft Red Herring Prospectus. The facilities are equipped with advanced machinery for efficient manufacturing including electrical furnace, fuel-based furnace, electrorefining cells, extrusion press, draw benches, pilger, spinner block and casting machines. Our manufacturing units namely Unit-II and Unit-III have received ISO 9001:2015 (conformity to quality management system standard) accreditation. We also operate an in-house testing laboratory that ensures stringent quality control and adherence to customer specifications as well as applicable industry standards. A certificate of copper purity is attached to each dispatch order for the convenience and assurance of our customers.

Our key raw material includes copper scrap which includes any discarded copper material, including used electrical wiring, pipes, industrial copper waste, processed e-waste, copper oxide and other copper-based product waste with 80% to 99% copper content. We source our raw material both domestically and internationally. As a process, the copper scrap is sorted based on type and quality followed by pre-processing steps including stripping, shredding, granulation followed by melting of scrap for alloying and refining to achieve the desired purity levels and quality. The refined scrap is then cast into forms such as ingots, billets, anodes, or other shapes and thereafter the final products undergo quality control tests to ensure that they meet industry standards and customer specifications.

Vijendrakumar Gupta and Manjuben Gupta have over 35 years of experience in the non-ferrous metal industry and has been a key driving force behind the growth and success of our Company. Together with their son Rahul Vijendra Agrawal, who joined the Company in 2021 in the capacity of marketing manager, they have played a pivotal role in guiding the Company's strategic direction, including the expansion of our product portfolio into the manufacturing of copper cathodes, Master Alloys of Copper, and various copper-related products over the years.

They have also been instrumental in expanding the Company's business segments and diversifying its revenue streams. Further, we undertake the sale of scrap, and execute job work assignments with other companies, wherein either party may provide the raw materials and the other undertakes the processing and supply of the finished goods. The Company, in the year 2022, also established an Associate Company in Zambia under the name Buntingwa Resources Limited ("**Buntingwa**") for manufacturing of copper cathodes with a manufacturing capacity of 900 MTPA. For further details, see chapter titled "*History and certain corporate matters*" on page 208 of this Draft Red Herring Prospectus.

Set out below is the break-up of business segment wise 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**
Sale of products								
Manufactured Product	3,206.99	93.07	5,683.53	93.53	4,722.19	92.38	4,965.35	91.04

Traded Product	-	-	-		-		284.81	5.22
Sale of Service								
Job Work Income	19.38	0.56	38.28	0.63	25.86	0.51	28.55	0.52
Other Operating Revenue								
Sale of Scrap	214.56	6.23	351.87	5.79	361.39	7.07	171.20	3.14
Export Benefit availed	4.80	0.14	2.82	0.05	2.06	0.04	3.94	0.07
Total Revenue	**3,445.73**	**100.00**	**6,076.50**	**100.00**	**5,111.51**	**100.00**	**5,453.85**	**100.00**

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 Alloys of Copper	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

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, which enables us to de-risk and reduce our dependency on any customer or group of customers. Our top 10 customers had an average term of relationship with us of over 6.3 years, as of September 30, 2025, and last three fiscals. Owing to our history of over two decades in offering copper products, we have directly served nearly all of our customers across multiple end-user industries, which has effectively helped us limit our exposure to a particular segment. Our customers who have been associated with us for over 5 years have contributed 55.50 %, 57.08 %, 26.06 % and 34.26% to our revenues from operations in the six-month period ended September 30, 2025, and the Fiscal 2025, 2024 and 2023, respectively which indicates the depth of our relationships with them. 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**	**5,102.67**	**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 operation**	**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**

** Rounded-off to nearest two decimal.*

KEY PERFORMANCE INDICATORS

The table below sets forth below certain key performance indicators:

(₹ in million except for percentages)

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.

PROPOSED EXPANSION

We are undertaking a brownfield expansion at our Unit III facility to increase our copper cathode manufacturing capacity. Upon completion of the proposed capital expenditure, our overall installed capacity for copper cathodes will increase from 5,400 MTPA (450 MTPM) to 9,600 MTPA (800 MTPM), resulting in an additional capacity of 4,200 MTPA (350 MTPM). As on the date of this Draft Red Herring Prospectus, Unit III has 36 electrolysis cells, which we propose to increase to 60 electrolysis cells, leading to an incremental monthly production of approximately 4200 MTPA (350 MTPM). The expansion is being carried out within our existing premises.

As per the CareEdge CV Report, our current melting capacity is approximately 800 MTPM, while the downstream cathode refining capacity is around 450 MTPM. This creates a capacity gap between the two sections. The proposed expansion aims to bridge this gap and align our refining capacity with our melting capacity, thereby improving capacity utilisation and operational efficiency. The existing infrastructure, utilities and layout have been assessed as technically suitable for the proposed expansion.

The estimated project cost is approximately ₹317.85 million including custom duty and excluding GST, with the majority allocated towards plant and machinery, along with civil works, electricals and contingency. The project is proposed to be funded from fresh issue proceeds. As per the implementation schedule, civil construction and machinery installation are expected to be completed by February 2027, followed by trial runs, with commercial operations expected to commence from March, 2027, subject to receipt or update of necessary approvals. As on the date of this Draft Red Herring Prospectus, we have received the updated Consent to Establish and an approved building expansion plan for the proposed expansion. The Company will apply for the remaining material statutory approvals, as may be required, in due course and prior to commencement of commercial operations. For further details see "*Objects of the Offer – Financing the capital expenditure requirement towards expansion of our existing Unit III at Vadodara by increasing the manufacturing capacity of copper cathodes*" on page 100 of this Draft Red Herring Prospectus.

OUR STRENGTHS

Proven track record of sustained profitability and consistent financial results in a high entry barrier industry.

Our Company has showcased a consistent track record of growth and profitability. For the six-month period ended September 30, 2025, and the Fiscal 2025, 2024 and 2023, our (i) revenue from operations and PAT stood at:

Period	Revenue from Operations (₹ million)	Profit After Tax (₹ million)
Fiscal 2023	5,453.85	60.94
Fiscal 2024	5,111.51	93.05
Fiscal 2025	6,076.50	203.75
Six-month period ended September 30, 2025	3,445.73	223.74

Our Company recorded a growth in profit after tax of 52.69% year-on-year from Fiscal 2023 to Fiscal 2024 and 118.97% from Fiscal 2024 to Fiscal 2025. For more information on our key financial and operational metrics and other financial information, see "*Basis for Offer Price – Key Performance Indicators*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 117, 132 and 304 of the Draft Red Herring Prospectus respectively.

We also prioritize maintaining an optimal usage of fund based and non-fund based credit facilities by adhering to a conservative debt policy. The details of our credit rating for Fiscal 2025 are as under:

Rating Agency	Instrument	Rating/ Outlook
		Fiscal 2025
Brickwork Ratings India Private Limited	Long term loans	BWR A -
Brickwork Ratings India Private Limited	Short term loans	BWR A2

Our strong financial position illustrates not only the growth of our operations over the years, but also the allocation of our capital and strong working capital management across our business. Our strong financial position has enabled us to increase our production capacities in Unit II and Unit III. We believe that our financial stability and positive cash flow from operations enable us to meet the present and future requirements of our customers. This also helps strengthen trust and engagement with our customers in relation to our capabilities and capacities, thereby increasing customer retention.

De-risked business model with diverse industry applications, product portfolio and operational flexibility

Our business model is diversified by a mix of products, end use industries and customer base. As on date of this Draft Red Herring Prospectus, our Company manufactures 9 products across our product segments. The products offered by us serve various end-use industries including but not limited to power infrastructure, automotive, construction & real estate, industrial machinery, electronics, renewable energy and its storage. Some common applications of our select products are set forth below:

Main Products	Key model/ range	End use industry*
Copper cathodes	99.99% copper	Power infrastructure, construction, industrial machinery and automotive
Copper tubes and pipes#	DHP Grade(1) (>99.90%), EC(2) (>99.97%)	Renewable energy
Copper busbar#	DHP Grade(1) (>99.90%), EC(2) (>99.97%)	Renewable energy and automotive
Copper ingots#	Cu >99%	Automotive and electronics
Copper rods#	DHP Grade(1) (>99.90%), EC(2) (>99.97%)	Power infrastructure, automotive, renewable energy, construction and real estate
Brass tubes and pipes#	Cu Range (63-90%)	Construction and real estate, automotive and energy
Copper alloy rods#	Cu >95%	Power infrastructure, automotive, renewable energy
Master alloys of copper	Cu Range (70-90%)	Power infrastructure, automotive, renewable energy, construction and real estate
Copper coil#	Cu 99.99%	Power infrastructure, automotive, renewable energy and real estate

(1)DHP – Deoxidized High Phosphorus
(2)EC – Electrolytic Copper.
**Source: CareEdge report*
#Collectively referred to as copper related products

For further details, please refer to "*Our business- Our products*" on page 181 of this draft red herring prospectus, for details of our products.

We have a total installed capacity of 9,360 MTPA, distributed across two Manufacturing Facilities. Each of our manufacturing facilities is equipped to produce a comprehensive range of our products manufactured at the respective unit, providing operational flexibility and reducing the risk of business interruption by enabling us to shift production, to the extent feasible, between the facilities. As both our manufacturing units are situated adjacently in Vadodara, bulk procurement of copper scrap helps reduce overall input costs, and the scrap of different grades of purity of scrap can be allocated to the unit best suited to process it.

According to the CareEdge Report, Gujarat is the largest copper cathode and copper wire producing state in India. In line with this, the strategic location of our manufacturing units adjacently to Vadodara enables us to operate in the country's most significant copper-production ecosystem. This location provides enhanced access to raw materials, well-developed industrial infrastructure, and efficient logistics networks, thereby supporting cost-effective operations and timely supply to our customers.

Strong customer base along with robust raw materials sourcing capabilities

We have established a wide customer base of 176 customers in 15 states/union territories in India and internationally in the six-month period ended September 30, 2025, and the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. Our top 10 customers had an average term of relationship with us of over 6.3 years, as of September 30, 2025, after establishment of Unit II. Owing to our history of over two decades in offering copper products, we have directly served nearly all of our customers across multiple end-user industries, which has effectively helped us limit our exposure to a particular segment.

As of September 30, 2025, we have served 176 customers across domestic and international markets. Our customer engagements are dependent on our ability to consistently deliver quality products considering the requirements of our customers, with respect to the level of purity of copper and/or composition with other metal and non-metal elements, in our products i.e. copper cathode, copper related products and Master Alloys of Copper. We supply our products to our customers spread in wide range of industry i.e. power infrastructure, automotive, renewable energy, construction and real estate, industrial machinery, etc.

The details of our sale of our products (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 *	3080.75	89.41	5726.76	94.24	4823.49	94.37	5106.61	93.63
Exports	364.98	10.59	349.74	5.76	288.02	5.63	347.23	6.37
Total	**3445.73**	**100.00**	**6076.50**	**100.00**	**5111.51**	**100.00**	**5453.85**	**100.00**

**These figures are inclusive of other operating Revenue*

A geographic break-up of our domestic 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	2,833.66	82.24	5,254.21	86.47	4,184.74	81.87	4,789.94	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**	**5,102.67**	**93.57**

Note: Rounded off to the closest two-digit decimal
^The amounts for regions mentioned are excluding export benefits.

As of September 30, 2025, and during the last three fiscals, we also export our products to 5 countries i.e. Oman, Zambia, South Korea, Indonesia and UAE. The details of country wise exports for 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**

Note: Rounded off to the closest two-digit decimal

Our customer relationships are driven by our ability to consistently deliver products that meet stringent quality requirements, industry standards, and customer-specific technical specifications in a timely and cost-effective manner. Over the years, this approach has resulted in a strong track record of customer satisfaction, retention, and repeat business. Relationships with our customers provide revenue visibility, enhance industry goodwill, and enable us to anticipate their requirements, allowing us to plan our raw material inventory more effectively. The details of our repeat customers and revenues from orders from such repeat customers who have been associated with us for over 5 years, including the six-month period ended September 30, 2025, and for fiscals 2025, 2024 and 2023 are set out below:

Particulars	Six-month period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations
Repeat Customers	23	1912.40	55.50	25	3468.72	57.08	27	2333.21	45.65	33	3257.65	59.73

Our long-standing relationship with our customers reflects our commitment to quality and customer satisfaction. These relationships help us maintain a strong market presence and serve as a foundation for further expanding our customer base. Our customer relationships have also supported the growth of our product range and geographic presence, enabling efficient capital planning and deployment.

Our key raw material includes copper scrap which includes any discarded copper material, including used electrical wiring, pipes, industrial waste, copper e-waste and other copper-based product waste with 80% to 99% copper content. Further, we source raw materials from domestic and international scrap dealers and metal trading firms. We believe our strong relationship with raw material suppliers enable us to secure high-quality copper scrap at competitive prices within stipulated timelines, thereby supporting the production efficiency.

During the six-month period ended September 30, 2025, and fiscals 2025, 2024 and 2023, we imported raw materials from 11 countries. Over the years we have developed a strong global sourcing network, procuring copper-containing scrap materials from UAE, Malaysia, Kuwait, USA, Singapore, Lithuania, Switzerland, China, Cyprus, Indonesia, and Hong Kong. This extensive supplier network across geographies enables us to enhance procurement efficiency and ensure a cost-effective and reliable supply of raw materials.

Details of our raw materials procurement from domestic and international suppliers for the six-month period ended September 30, 2025, and for fiscals 2025, 2024 and 2023 are set out below:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases
Domestic Purchase	2,536.16	77.46	4,870.10	80.77	4,009.34	83.07	4,546.87	94.58
Import Purchase	737.81	22.54	1,159.30	19.23	817.04	16.93	260.63	5.42
Total Purchases	**3,273.97**	**100.00**	**6,029.40**	**100.00**	**4,826.38**	**100.00**	**4,807.50**	**100.00**

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

Countries	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases	Amount (in ₹ million)	% of Total Purchases
UAE	481.02	14.69	1,071.51	17.77	774.43	16.05	242.09	5.04
Malaysia	103.21	3.15	18.70	0.31	-	-	-	-
Kuwait	54.98	1.68	-	-	-	-	-	-
USA	32.60	1.00	14.85	0.25	-	-	-	-
Singapore	19.48	0.60	-	-	-	-	-	-
Lithuania	18.75	0.57	-	-	-	-	-	-
Switzerland	16.07	0.49	-	-	-	-	-	-
China	11.70	0.36	18.59	0.31	10.55	0.22	16.52	0.34
Cyprus	-	-	17.63	0.29	32.07	0.66	-	-
Indonesia	-	-	18.02	0.30	-	-	-	-
Hong Kong	-	-	-	-	-	-	2.02	0.04
Total	**737.81**	**22.54**	**1,159.30**	**19.23**	**817.04**	**16.93**	**260.63**	**5.42**

Note: Rounded off to the closest two-digit decimal

Strong renewable energy infrastructure enabling sustainable and cost-efficient manufacturing

We have made significant investments in renewable energy infrastructure, enabling us to operate our manufacturing activities with minimal reliance on conventional grid electricity. As part of our long-term commitment to environmental sustainability, energy self-reliance, and operational efficiency, we have successfully commissioned and currently operate a 330 KW rooftop solar power unit at Unit III. This facility operates under a net metering arrangement, whereby the electricity generated from the solar power plant is exported to the grid operated by MGVCL. The units of electricity supplied are credited against our overall power consumption, and the corresponding value is adjusted in our monthly electricity bills. During Fiscal 2025, the power generated from this rooftop solar installation resulted in an adjustment of approximately ₹ 0.56 million in our total electricity expenditure, thereby contributing to cost efficiencies and supporting our sustainability objectives.

This integrated renewable energy strategy not only strengthens our energy security but also reduces our carbon footprint and contributes to long-term cost optimization.

Our transition to renewable energy is aligned with national climate action goals and reinforces our commitment to responsible resource utilization and sustainable industrial growth. This focus on green energy enhances the resilience and sustainability of our business model, provides insulation against energy price volatility, and positions us to potentially benefit from future regulatory and fiscal incentives related to renewable energy adoption. It also enhances our ESG (Environmental, Social, and Governance) profile, which is increasingly relevant to institutional investors and other stakeholders.

Experienced promoters and management team, having domain knowledge

Our management team is led by experienced promoters, Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal who represent first and second generation in our business. Average experience of our promoters are more than two and half decades in the non-ferrous metal industry. They are supported by Key Managerial Personnel and Senior Management Personnel who have diverse experience in various operations and functions related to our business. For more details, please see section titled "*Our Management*" on page 214 of the Draft Red Herring Prospectus.

OUR STRATEGIES

Enhance capacity utilization of Copper Cathodes and leverage growth opportunities in the downstream copper products industry.

The table below provides an overview of the pan-India Copper Cathodes demand outlook from Fiscal 2025 to Fiscal 2030, according to the CareEdge Report:

(In MMT, except otherwise indicated)

Particulars	Fiscal		CAGR *(in %)*
	2025	2030	
Pan-India demand for Copper Cathodes	795,000	1,300,000	10.2

Further, according to CareEdge Report, markets in India, specifically in the west and north India have displayed high demand growth for copper cathodes in the past and such demand growth is expected to increase from Fiscal 2025 to Fiscal 2030. The table below sets out the estimated and projected copper cathode consumption across the top 10 states in India:

(In ₹ Billion)

State Analysis	FY25	FY26E	FY27P	FY28P	FY29P	FY30P
Maharashtra	77.3	88.4	101.3	115.7	131.8	149.9
Uttar Pradesh	61.1	71.3	83.3	97.1	112.9	130.9
Gujarat	50.1	57.9	67.0	77.3	89.0	102.2
Tamil Nadu	46.0	53.8	63.1	73.7	85.9	99.9
Karnataka	37.1	43.3	50.3	58.5	67.9	78.5
Telangana	33.2	38.4	44.6	51.6	59.5	68.5
West Bengal	35.0	39.5	44.4	50.6	57.4	63.2
Andhra Pradesh	32.5	37.9	43.7	50.3	57.6	65.9
Madhya Pradesh	33.0	37.6	42.9	48.8	55.3	62.6
Rajasthan	32.1	36.9	42.4	48.6	55.6	63.4
Others	192.0	212.7	235.8	260.4	286.1	313.0

Source: CareEdge Report

To tap into such demand potential, we intend to increase our current capacity of Copper Cathodes at our Unit 3 and expand our presence across India by entering new geographies. These capacity additions are expected to increase our Copper Cathodes production by 56.25% from 5400 MTPA to 9600 MTPA. The table below shows our total existing capacity and our proposed capacity expansion plans:

(In MTPA)

Location	Total Existing Capacity*	Total Proposed Capacity Additions*	Total capacity post expansion
Unit 2	2,760	-	2,760
Unit 3	6,600	4,200	10,800
Total	**9,360**	**4,200**	**13,560**

**As certified by Rakesh Babulal Patel, Independent Chartered Engineer vide his certificate dated March 22, 2026*

We have initiated significant steps toward our proposed capacity expansion and obtained key regulatory clearances such as the Consent to Establish (CTE) from GPCB and the approval of the plans from the Factory Inspectorate at this stage. We are also taking steps to complete long-lead items to help reduce the risk of delays and cost-overruns. For further details on our expansion plan, see "*Particulars of the Offer – Objects of the Offer – Details of objects of the offer to be funded from Fresh Issue proceeds*" on page number 98 of draft red herring prospectus.

Expand into sustainable copper extraction through procurement and recycling of copper wire and PVC cable scrap

We intend to expand into sustainable copper extraction through the procurement and recycling of PVC cable and wire scrap, which is also known as Druid scrap in which percentage of copper content is around 30% to 70%. This initiative aims to strengthen our raw material sourcing capabilities while reducing solely dependence on primary copper scrap sources in form of copper ingots, copper wire rods, extruded copper pipes, and other feedstocks including E-waste and copper mill scale.

By integrating recycling and recovery processes into its operations, the Company seeks to improve cost efficiency enhance environmental sustainability and align with global trends. We aim that intended copper extraction through procurement and recycling of Druid scrap will reduce our aggregate procurement cost and subsequently reducing our processing time which in turn increase our processing margin, resulting in overall cost efficiency. This expansion is expected to contribute to long-term value creation by diversifying input sources and supporting the Company's commitment to growth.

We have begun taking steps to diversify procurement plans and have identified key domestic and international suppliers of Druid scrap. Additionally, we have also obtained the requisite druid scrap license required for extraction of copper through recycling of PVC cables and wire. For further details, see "*Government and other statutory approvals*" on page 350 of this Draft Red Herring Prospectus.

Expanding our product portfolio to leverage strong growth in non-ferrous metal industry.

India is witnessing broad-based and structurally strong growth in copper demand across legacy and new-age sectors, which supports a compelling case to position the Company's diversified copper product portfolio as a key enabler of this trend. According to the CareEdge Report, factors such as grid modernisation, increased EV demand, expansion of renewable energy capacity, growth in electronics manufacturing, data centre development, and the emerging hydrogen economy collectively drive sustained demand for copper cathodes, tubes and pipes, busbars, sheets and foils, ingots, wires, rods, alloy rods, and master alloys of copper.

During the six-month period ended September 30, 2025, and the past three fiscal, our Company has added 2 new products. At Unit III, we began the manufacturing of copper cathodes in the year 2023 and manufacturing of copper Coils in the year 2025.

The revenue from operations during the six-month period ended September 30, 2025, and for fiscal 2025, 2024 and 2023 from copper cathode and copper coil is as follows:

Product	**Six-month period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ in million)	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**
Copper Cathode *	1,542.42	44.76	2,998.06	49.34	2,877.86	56.30	2,415.74	44.29
Copper Coil	48.50	1.41	-	-	-	-	-	-
Total	**1,590.92**	**46.17**	**2,998.06**	**49.34**	**2,877.86**	**56.30**	**2,415.74**	**44.29**

**Includes revenue from anode slime*

The Company has strengthened its product portfolio through the introduction of new product lines, including copper cathodes in Fiscal 2023 and copper coil in Fiscal 2025 at Unit III, supported by the capital expenditure incurred towards land, plant and machinery and electrical fabrication for such facilities. Building on these investments, the Company intends to further strengthen and expand its product portfolio by aligning its offerings with both established and emerging copper-intensive applications in India's power infrastructure, automotive (including EVs), construction and real estate, industrial machinery, electronics, renewable energy and storage, transportation, consumer durables, data centres and the evolving hydrogen economy. Drawing on sectoral trends identified in the CareEdge Report, the Company proposes to (i) consolidate and enhance its presence in conventional demand sectors such as power transmission and distribution equipment, building wiring and industrial motors, and (ii) selectively develop and scale products and alloys tailored for high-growth applications including EV platforms and charging infrastructure, solar and wind balance of plant, energy storage systems, railway electrification, data centre power and cooling systems and hydrogen project electrical balance of plant.

This approach is expected to enable the Company to channel its growing revenue from operations into broadening the range, specifications and use-cases of its copper and copper alloy products, thereby enhancing its ability to address increasingly specialised requirements across these end-use segments. By doing so, the Company seeks to improve its share of business with existing customers, access new demand pools in high-growth sectors and consolidate its position as a preferred non-ferrous solutions provider supporting India's long-term infrastructure build-out and energy transition.

In this context, the Company intends to allocate a portion of its operating cash flows towards: (i) broadening its product mix within existing categories (including customised dimensions, grades and alloy compositions) to serve power transmission and distribution, OEMs in automotive and industrial machinery, renewable energy equipment manufacturers, electronics and data centre applications; and (ii) selectively introducing new copper and copper related products that address emerging requirements of EV platforms, charging infrastructure, renewable power systems and high efficiency electrical and electronic components. This strategy is expected to enhance the Company's share with existing customers, enable entry into new end use segments, improve realisations through a higher proportion of value-added products and strengthen its position as an integrated nonferrous metals solutions provider to core infrastructure and new age sectors in India.

Expanding our geographical presence to capture larger customer base across exports and domestic markets

We have established a robust presence in both domestic and international markets, supported by our ability to consistently deliver quality products tailored to our customers' requirements. Over the years, we have strategically scaled our operations, and as of six-month period ended September 30, 2025, our company has expanded its domestic footprint to 15 states/union territories as on the date of this Draft Red Herring Prospectus, including Gujarat, Dadra and Nagar Haveli, Maharashtra, Rajasthan, Karnataka, Jharkhand, Madhya Pradesh, Telangana, Tamil Nadu, Delhi, Haryana, Chhattisgarh, Uttar Pradesh, Goa, and West Bengal. Simultaneously, we have strengthened our global reach, growing from 3 countries in Fiscal 2023 to 5 countries in Fiscal 2025 i.e. Oman, Zambia, South Korea, Indonesia, and the UAE. This expanded geographical reach enables us to diversify our revenue streams and capture emerging opportunities across diverse industrial markets.

With our proposed expansion, we intend to expand our geographical presence to capture additional states and countries and meet additional customer requirements. Our year-on-year growth in both domestic and international customer base reflects the trust we have built through consistent product quality, timely deliveries, and adherence to industry standards. We believe that the consistent increase in our sales domestically and internationally along with our established track record, positions us strongly to meet the growing demand for copper cathodes, copper related products and master alloys of copper.

DESCRIPTION OF OUR BUSINESS

Our Products:

The details of the products manufactured by us have been provided below:

Copper cathodes:

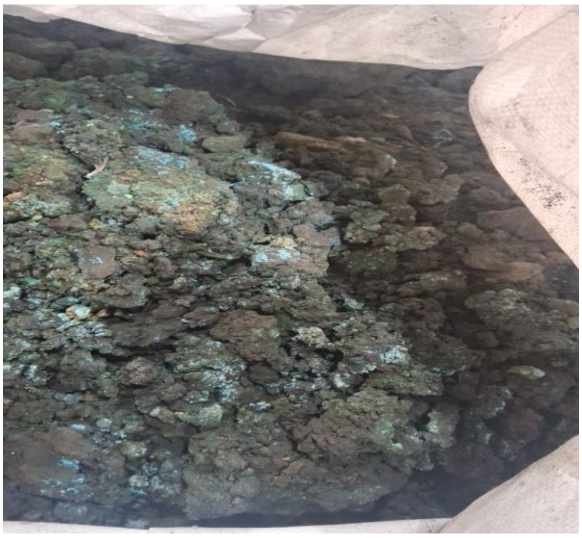
We manufacture copper cathodes which are high-purity copper plates (typically between 99.96–99.99% Copper). According to CareEdge Report, cathodes are the base material for almost all downstream copper products rods, wires, tubes, sheets, strips, and alloys. They are valued for excellent electrical conductivity, corrosion resistance, and formability. High purity ensures consistent performance in electrical and electronics applications. Cathodes also offer standardized dimensions and quality, enabling easy handling, inventory control, and global trade. Their consistent chemical composition makes them ideal input for continuous casting and rolling processes. According to CareEdge Report, Copper cathode production is expected to grow at CAGR 14.2% by value and CAGR 10.7% by volume till FY30.

According to CareEdge Report, copper cathodes are produced through electrorefining or solvent extraction–electrowinning (SX-EW). In electrorefining, impure blister copper is cast into anodes and suspended in an electrolyte bath containing copper sulfate and sulfuric acid. When electric current passes through, pure copper dissolves from the anode and deposits onto stainless steel starter sheets, forming cathodes with uniform purity and low impurity levels (As, Sb, Bi, Pb, Fe). SX-EW, used mainly for oxide ores, extracts copper into an organic solvent and plates it directly as cathode through electrowinning.

Subsequent to electrorefining of copper anodes, precious metals such as gold, silver, and palladium accumulate in the form of slime. This slime is subsequently sent to independent third-party laboratories for assessment and certification of the quantities of gold, silver, palladium and any other recoverable metals contained therein. Based on the certified metal content, the slime is valued and exported.

The details of the slime sold by the Company during the six-month period ended September 30, 2025, and for Fiscal 2025, 2024 and 2023 are set out in the table below:

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of slime sold (₹ in million)	% of revenue from operations	Amount of slime sold (₹ in million)	% of revenue from operations	Amount of slime sold (₹ in million)	% of revenue from operations	Amount of slime sold (₹ in million)	% of revenue from operations
Anode Slime	19.25	0.56	73.26	1.21	76.00	1.49	19.63	0.36



Copper related products

We manufacture certain copper related products which include copper tubes and pipes, copper busbar, brass tubes and pipes, copper ingots, copper coils, copper rods, copper alloy rods.

A brief description and their process of manufacturing of each of these products has been provided below:

Copper tubes and pipes:

According to CareEdge Report, copper tubes and pipes are manufactured using between 99.96 to 99.99% pure copper, often C11000 grade, known for high thermal conductivity, corrosion resistance, and mechanical strength. Production involves casting copper into billets, which are then hot extruded into hollow forms. These are subsequently cold drawn through precision dies to achieve final diameters and wall thicknesses. Copper tubes and pipes are available in straight lengths and coils, and are produced in seamless as well as welded forms, though seamless dominates in HVAC, refrigeration, plumbing, and medical gas applications.

Copper busbar:

According to CareEdge Report, copper busbars are solid conductors made using high-conductivity electrolytic tough pitch (ETP) copper or oxygen-free copper. These rectangular or square cross-section bars are produced by casting copper into billets, followed by hot rolling or extrusion. The bars are then drawn, machined, or surface-finished to achieve precise dimensions and smooth conductivity paths. Copper busbars are critical components in power distribution equipment, switchgear, panel boards, substations, transformers, UPS systems, EV charging units, and renewable energy installations.

Copper Ingots

According to CareEdge Report, copper ingots are cast blocks of refined copper produced either from primary smelting/refining or secondary (scrap-based) melting. Manufacturing involves melting copper cathodes or scrap in induction or reverberatory furnaces, deoxidizing, removing impurities through fluxing/slagging, and casting into molds. Ingots serve as intermediate feedstock for extrusion, forging, rolling, and alloying operations. They provide consistent chemical composition and controlled impurity levels suitable for production of rods, bars, pipes, sheets, and a wide range of brass/bronze alloys.

Copper Coils

According to CareEdge Report, Copper coils are spiral-shaped or wound copper tubes or strips widely used in heat transfer and electrical applications. They are generally manufactured from high-purity copper such as Phosphorus-Deoxidized Copper (Cu-DHP / C12200) or Electrolytic Tough Pitch Copper (C11000), containing more than 99.90% copper. These materials provide excellent thermal conductivity, corrosion resistance, and mechanical flexibility. Copper coils are produced in various diameters and wall thickness depending on application requirements and are commonly supplied in annealed condition for easy bending and installation.

Because of their superior heat transfer capability and durability, copper coils are extensively used in HVAC systems, air conditioners, refrigeration units, heat exchangers, condensers, evaporators, and industrial cooling systems. Their ability to efficiently transfer heat while maintaining structural strength makes them one of the most reliable materials for thermal and fluid transfer applications.

Copper rods

According to CareEdge Report, copper rods are semi-finished long products manufactured primarily from high-purity ETP copper (C11000), with some applications requiring oxygen-free grades. They are typically produced through continuous casting and rolling (CCR), where molten copper is cast into billets or continuously cast into strands, which are then hot rolled into rods of 8 mm or higher diameters. They are also used directly in grounding applications, fasteners, transformer components, connectors, and engineering parts.


Brass Tubes and Pipes:

According to CareEdge report, Brass tubes and pipes are manufactured from copper–zinc alloys with zinc content typically between 5–40%. Common grades include admiralty brass, naval brass, and dezincification-resistant (DZR) brass. Production involves casting brass billets, followed by hot extrusion, cold drawing, straightening, annealing, and surface finishing. Seamless brass tubes are produced using solid billets, while welded tubes use brass strips formed and welded.


Copper alloy rods:

According to CareEdge Report, copper alloy rods include brass rods (copper–zinc alloys), bronze rods (copper–tin or copper–phosphorus alloys), and other specialty alloys containing aluminium, nickel, or silicon. They are produced by melting alloying elements in precise proportions, followed by casting into billets or direct continuous casting. These billets are then extruded, hot-rolled, or drawn into rods of various diameters. These rods are used to manufacture valves, fittings, fasteners, electrical connectors, bearings, bushings, decorative items, and marine hardware.

The below table represents the bifurcated sales of copper related products in the six-month period ended September 30, 2025, and for Fiscal 2025, 2024 and 2023:

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Copper tubes and pipes	461.06	13.38	983.84	16.19	586.94	11.48	652.76	11.97
Copper ingots	255.74	7.42	181.37	2.98	412.26	8.07	952.97	17.47
Copper coil	48.50	1.41	-	-	-	-	-	-
Copper rods	32.37	0.94	35.99	0.59	101.15	1.98	48.94	0.90
Copper busbar	22.23	0.65	128.45	2.11	161.88	3.17	144.35	2.65
Brass tubes and pipes	-	-	10.44	0.17	13.95	0.27	48.78	0.89
Copper alloy rods	-	-	-	-	-	-	5.83	0.11
Total	**819.90**	**23.80**	**1340.09**	**22.04**	**1276.18**	**24.97**	**1853.63**	**33.99**

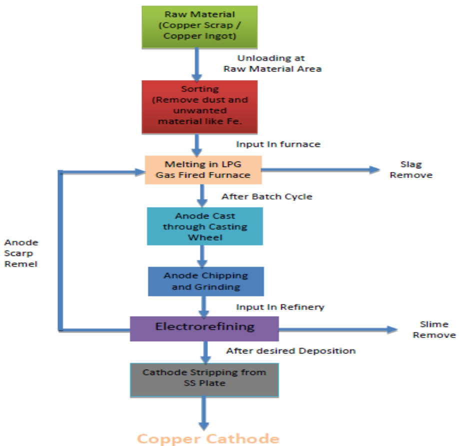
Master alloys of copper

According to CareEdge Report, copper master alloys are highly concentrated alloying mixtures created by combining copper with elements such as chromium, zirconium, boron, phosphorus, manganese, or aluminium. These alloys are used as controlled additive carriers in the production of final copper-based or aluminium-based alloys. Master alloys ensure precise composition control, improve melting efficiency, and enhance mechanical and electrical properties of the finished product.

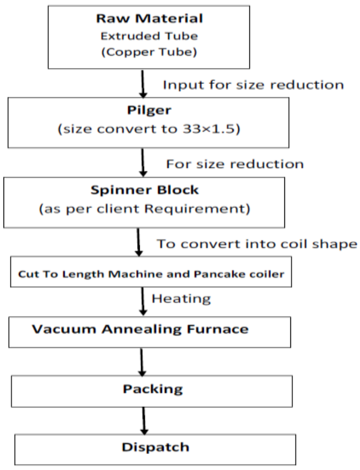
The manufacturing involves melting copper with alloying elements in controlled furnaces, casting the melt into ingots, waffle plates, notched bars, or granules, and ensuring uniform distribution of alloying elements. Their attributes include high purity, stable chemistry, improved deoxidation capability, enhanced grain structure, and compatibility with modern casting systems. They play an essential role in creating specialized copper alloys for electrical, mechanical, and high-temperature applications. The production of master alloys of copper, by value and by volume is projected to grow at CAGR 11.3% and 9.3% respectively until FY30.

Manufacturing Process:

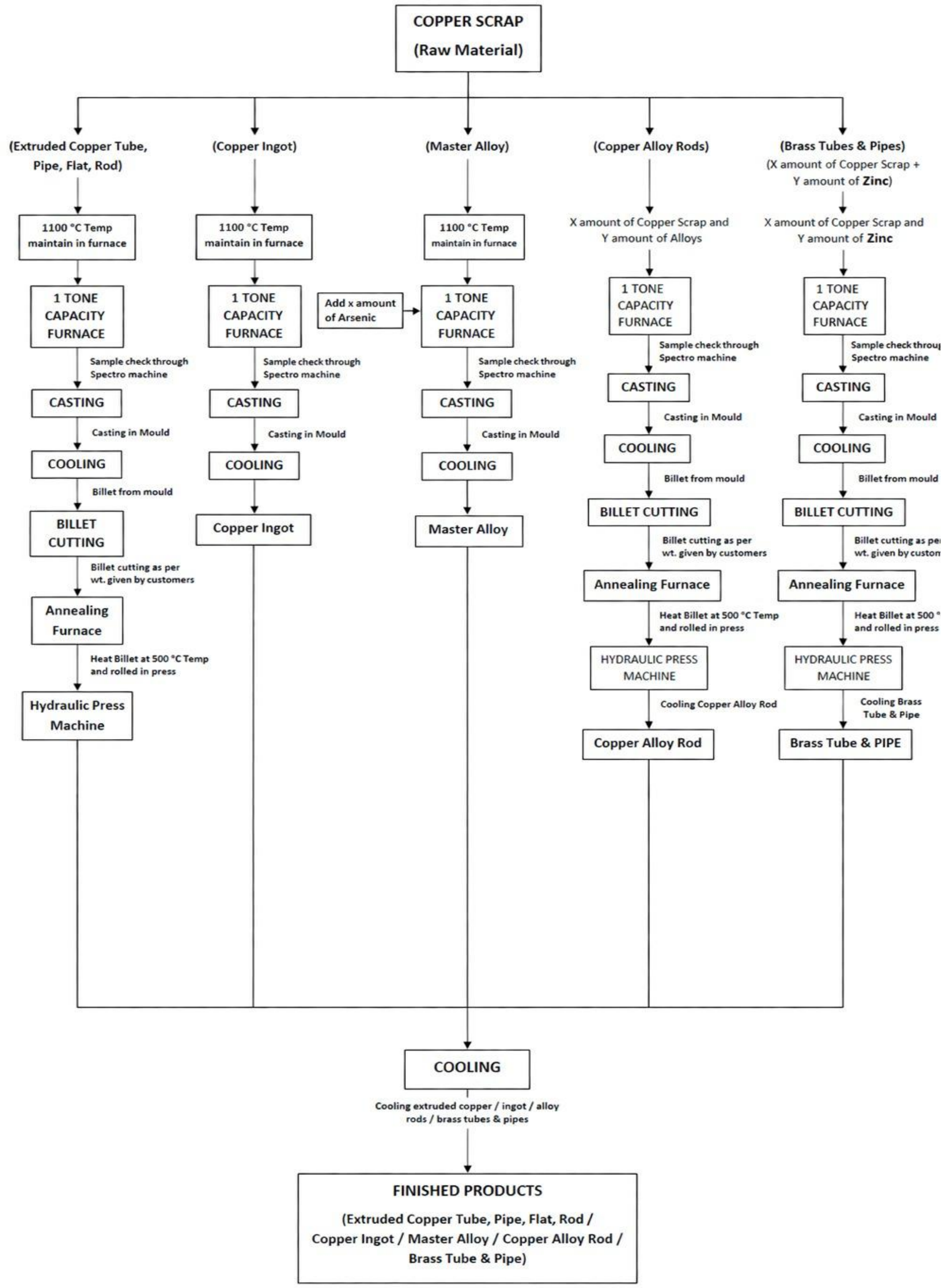
Copper Cathode:



Copper Tubes and Pipes:



Copper related Products and Master Alloys of Copper:



Manufacturing

As on the date of this Draft Red Herring Prospectus, we are operating through our two manufacturing facilities and both are situated adjacently to Vadodara. Our Unit III is operated for 24 hours for seven days a week, in multiple shifts and Unit II is operated for 24 hours a day and 16 hours a day alternatively for six days a week, in multiple shifts.

Unit- II

Unit- III and registered office

Details of machinery and equipment

Name of the machinery/ equipment	Activity undertaken	Number of machinery/ equipment installed
Unit – 3		
LPG Vaporizer	Gas supply	1
Hydrolic Baling Press Machine	Bundling of copper scrap	2
Cooling Tower	Water cooling	3

Pulverizer	Pulverizer machine	1
Furnace	Raw material melting	2
Burner	Generate flames to melt raw material	1
Furnace Power Pack	To life furnace	4
Furnace Inside Blower	Air and gas transfer	1
Furnace Outside Blower	Suck some from plant	1
Casting Wheel	Anode casting	1
Crane	Lifting	5
Pre Heat Exchanger	To burn electrolyte	3
Pre Heat Exchanger	To cool water	1
Filter Press	To filter slime slurry	1
SS Filter	To filter electrolyte	1
Centrifuge	Sludge filtration	1
DG	Generate power supply	1
Cathode Cutting Machine	Copper cutting	1
Straightening Machine	Pipe straightening	1
Pilger Machine	Pipe size reduction	1
Compressor Machine	Air supply	1
Spinner Block Machine	Pipe size reduction	1
C.T.L.C.C Machine	Pipe straightening & Pancake coil	1
Vacuum Bright Annealing Furnace	To burn pancake coil	1
Gas Feed Pump	LPG transfer from tanker to storage pump	1
Underground Water Pump	To sprinkle water and used in water hydrant	1
Cooling Tower Water Pump	Cold water transfer	6
Scrubber Pump	Filtration spray	1
Anode Cooling Pump	Anode cooling	2
H2SO4 Tank Pump	Sulphuric acid transfer	1
DM Water Transfer Pump	Water transfer	1
SS Tank to Boiler Feed Transfer Pump	Water transfer	1
SS Tank to Cell House DM Transfer Pump	Water transfer	1
Electrolyte Feed Tank Pump	Electrolyte feed to electrolyte cell	3
Electrolyte Circulation Tank	Electrolyte circulation	2
Electrolyte Filtration Pump	Electrolyte filtration transfer	2
Hot Water Washing Tank Pump	Cathode washing	1
Cold Water Washing Tank Pump	Cathode washing	1
Sump Slurry Pump	Slurry filtration	1
Rectifier Cooling Pump	Rectifier cooling	1
Decopperized Solution Transfer Pump	Electrolyte solution to neutralize tank	1
Slurry Pump	Sludge to centrifuge	1
Black Water Tank to C&S Filter Pump	Transfer water to C&S filter	1
Final Water Transfer Pump	Transfer final treated water to garden	1
Dosing Pump	Reagent dosing in electrolyte	1
Tube Sump Pump	Hot water transfer	2
Decopperizing Tank	Separate copper from electrolyte	1
Neutralize Tank	Neutralize electrolyte	1
Bullet Tank	Gas storage	2
DM Water Tank	Water storage	1
SS Water Tank	Water storage	1
Boiler Feed Tank	Water storage	1
Rectifier Cooling Tank	Cold water storage	1
Electrolyte Feed Tank	Electrolyte storage	1
Electrolyte Circulation Tank	Outlet electrolyte storage	1
Electrolyte Filtrate Tank	Filtrate electrolyte storage	1
Electrolyte Storage Tank	Electrolyte storage	1
Electrolyte Copper Deposition Tank	Electrolyte refining cell 1 to 36	1
Cathode Hot Washing Tank	Cathode washing	1
Cathode Cold Washing Tank	Cathode washing	1
Reagent Dosing Tank	Reagent dosing	1

H2SO4 Storage Tank	H2SO4 storage	1
Slime Pit Tank	Slime slurry collection	1
Settling Tank	Separate sludge from treated water	1
Black Water Tank	Collect treated water	1
Final Water Tank	Collect final treated water	1
Water Storage Tank	DM water	1
Unit - 2		
LPG Vaporizer	Gas supply	1
Hydraulic Baling Press Machine 1	Bundling of copper scrap	1
Cooling Tower	Water cooling	4
Furnace	Raw material melting	2
Furnace Power Pack	To lift furnace	1
Furnace Outside Blower	Suck smoke from plant	1
Crane	Lifting	4
Air Compressor	Air generator	1
Cutter Machine	For cutting billets	1
Small Leth Machine 5 Feet	Testing sample re-shaping	1
Sample Sharping Machine	Testing sample re-shaping	1
Leth Machine 12 Feet	Making die & mental	1
Drilling Machine	Die drilling	1
Band Saw Cutting Machine	Die Material Cutting	1
Underground Water Pump	To sprinkle water and used in water hydrant	1
Cooling Tower Water Pump	Cold water transfer	4

Certified by Rakesh Babulal Patel, Independent Chartered Engineer pursuant to his certificate dated March 22, 2026

Manufacturing Capacity and Capacity Utilisation

The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured at our Manufacturing Facility for the periods indicated:

Product	**Six- month period ended September 30, 2025**			**Fiscal 2025**			**Fiscal 2024**			**Fiscal 2023**		
	Installed Capacity (MTPA)*	**Utilized Capacity (MTPA)**	**% of Capacity Utilisation#**	**Installed Capacity (MTPA)**	**Utilized Capacity (MTPA)**	**% of Capacity Utilisation#**	**Installed Capacity (MTPA)**	**Utilized Capacity (MTPA)**	**% of Capacity Utilisation#**	**Installed Capacity (MTPA)**	**Utilized Capacity (MTPA)**	**% of Capacity Utilisation#**
Copper Cathode	2,880	1,755	60.94	5760	3530	61.29	5760	3821	66.34	5760	3276	56.87
Master alloys of Copper and Copper related products (Jointly)	1200	822	68.52	2,400	2151	89.63	2,856	2303	80.65	2856	2145	75.11
Copper coils **	400	54	13.40	-	-	-	-	-	-	-	-	-

**Not annualised*

#The above capacity calculations exclude processes such as cutting and segregating including machining and saving, that are carried out at the Company's premises.

***Production in copper coils plant began in the month of June 2025, hence capacity is calculated considering 4 months*
Certified by Rakesh Babulal Patel, Independent Chartered Engineer pursuant to his certificate dated March 22, 2026

Quality control, certification and testing

The Company has implemented an internal quality control system to inspect and test both raw materials and finished products. The Company operates an in-house testing laboratory, where the purity levels of copper scrap and all copper products manufactured by the Company are tested in accordance with internal quality standards. The purity and copper composition of all finished products are verified prior to sale, and a certificate of purity is issued and provided with each batch supplied to customers.

Customers

As of September 30, 2025, we had 176 customers. We cater to customers in both domestic and international markets across various industries. While we typically do not enter into long-term contracts with our customers and the orders are customers basis purchase orders detailing product specification, delivery terms and payment terms. We have received repeat orders which allowed us to establish long standing relationship with our customers. The table below sets forth details of revenues generated from our top customer, top three, top five and our top ten 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 1 customer	600.57	17.43	1314.83	21.64	859.42	16.81	1567.46	28.74
Top 3 customers	1313.06	38.11	2779.68	45.74	2210.70	43.25	2609.31	47.84
Top 5 customers	1774.48	51.50	3661.77	60.26	2676.07	52.35	3262.92	59.83
Top 10 customers	2395.70	69.53	4543.89	74.78	3495.94	68.39	4129.50	75.72

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

Raw Materials and Suppliers

Our key raw material includes copper scrap which includes any discarded copper material, including used electrical wiring, pipes, industrial waste, copper e-waste and other copper-based product waste with 90% to 99% copper content which we procure from both domestic and international scrap dealers on a purchase order basis.

The table sets forth below cost of raw materials purchased from our top supplier, top three, top five suppliers and top ten suppliers during the six-month period ended September 30, 2025, and Fiscal 2025, 2024 and 2023.

Particulars*	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Cost of Material Consumed	Amount (in ₹ million)	% of Cost of Material Consumed	Amount (in ₹ million)	% of Cost of Material Consumed	Amount (in ₹ million)	% of Cost of Material Consumed
Top 1 supplier	442.82	13.79	1004.42	17.27	713.72	14.75	658.02	13.33
Top 3 suppliers	980.32	30.53	2142.31	36.83	1457.59	30.12	1214.24	24.60
Top 5 suppliers	1235.26	38.47	2854.02	49.07	1997.32	41.27	1611.76	32.65
Top 10 suppliers	1690.61	52.66	3686.42	63.38	2903.85	60.00	2328.88	47.17

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

We manufacture copper cathodes at our Unit–II using copper dust as one of the raw materials. While the process of converting copper dust into copper scrap involves additional processing steps and is relatively time-consuming, copper dust is generally procured at a lower cost compared to copper scrap. However, the recovery of copper scrap from copper dust is relatively low, requiring the procurement of larger quantities of copper dust to obtain a usable quantity of copper scrap for the manufacture of copper cathodes. Notwithstanding these additional processing requirements, the lower procurement cost of copper dust enables the Company to achieve relatively higher margins on the sale of copper cathodes manufactured using such raw material.

We usually do not enter into long-term supply contracts with any of our raw material suppliers. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices.

Job work for third parties

In certain instances, companies operating in our industry experience elevated order volumes and are unable to meet delivery timelines through their captive production facilities due to capacity constraints. In such situations, these entities engage us for undertaking manufacturing on a job work basis, whereby they supply the requisite raw materials and we process the same and deliver the finished goods in accordance with their requirements. We have entered into job work arrangements with such entities to undertake these manufacturing activities from time to time. The revenue from undertaking job work for third parties during the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, is as follows:

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Job work for third parties	19.38	0.56	38.28	0.63	25.86	0.51	28.55	0.52

Job work for the Company by third parties

In certain instances, we experience elevated order volumes and may be unable to meet delivery timelines solely through our captive production facilities due to capacity constraints. In such situations, we engage third-party manufacturers on a job work basis, whereby we provide the requisite raw materials and such manufacturers undertake the processing and manufacture of the finished goods in accordance with our specifications and delivery requirements. We have entered into job work arrangements with such third-party manufacturers to undertake these manufacturing activities from time to time. The expense from engaging third parties to manufacture end products on a job work basis for the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Expense (in ₹ million)	% of total expense	Expense (in ₹ million)	% of total expense	Expense (in ₹ million)	% of total expense	Expense (in ₹ million)	% of total expense
Job work by third parties	7.20	0.22	12.39	0.21	4.71	0.09	1.30	0.02

Collaborations/Joint Ventures

As on the date of this Draft Red Herring Prospectus, we do not have any collaborations/joint ventures

Key Awards and Recognition

For details, see "*History and other Corporate Matters*" on page 208 of this Draft Red Herring Prospectus

Transportation and Logistics

We do not own any vehicles for the transportation of our products. We engage third party transportation providers, on a case-to-case basis, for delivering products to the manufacturing facilities of our customers. We do not have any contractual arrangements with any such third-party transportation and logistics providers. For our purchases including local purchases are on delivery to our location basis whereas for imports, it is on CIF basis.

Sales and Distribution

Sales:

Our sales model is primarily business-to-business and involves supplying our products directly to customers. We source and onboard customers through established business relationships and referrals from existing customers, as well as through third-party brokers and intermediaries engaged in the similar line of business to identify and onboard new and commercially viable customers. Customer acquisition and retention are supported by ongoing engagement, competitive pricing, product quality and timely fulfilment of orders.

Distribution:

We primarily operate a direct-to-customer distribution model, pursuant to which our products are dispatched directly from our manufacturing facilities to customers. Logistics and delivery schedules are coordinated in accordance with customer requirements to ensure timely supply. Our dispatch processes are supported by appropriate packaging and handling measures designed to ensure product integrity and safe transportation during transit.

Information Technology

Investment in information technology infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. We currently use Tally software as our information technology system, which assists us with financial and accounting functions.

Export and Export Obligation

A portion of our revenue is generated from export of our products to 5 countries including Oman, Zambia, South Korea, Indonesia, and UAE. We generated ₹ 364.98 million, ₹ 349.74 million, ₹ 288.02 million and ₹ 347.23 million export sales as on for the six-months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively, which represented 10.59%, 5.76%, 5.63% and 6.37% of our revenue from operations for the respective periods.

As on date of this Draft Red Herring Prospectus, we do not have any obligation under Export Promotion Capital Goods.

Utilities

Power & Fuel

As part of our recycling operations, we require a steady and abundant supply of power. Our power requirements of our both manufacturing facilities are met through local state power authority. We also use diesel generators as a power back-up arrangement. The following table sets forth the details of our power and fuel expenses and as a percentage of total expenses for the periods indicated:

(₹ in million)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total expenses	3,272.44	5,848.91	4,997.42	5,359.84
Power and Fuel expenses	16.44	33.42	33.86	30.68
Percentage of total expenses (%)	0.50	0.57	0.68	0.57

We have also successfully commissioned and currently operate a 330 KW rooftop solar power unit at Unit III. This facility operates under a net metering arrangement, whereby the electricity generated from the solar power plant is exported to the grid operated by MGVCL. The units of electricity supplied are credited against our overall power consumption, and the corresponding value is adjusted in our monthly electricity bills. During Fiscal 2025, the power generated from this rooftop solar installation resulted in an adjustment of approximately ₹ 0.56 million of our total electricity expenditure.

Water

We also use water for our manufacturing operations and to meet our day-to-day requirements through private water suppliers.

Safety, health and environmental regulations

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Both our Manufacturing Facilities are certified with ISO 9001:2015 for the manufacture and supply of copper cathodes, copper-related products and Master Alloys of Copper.

We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees and visitors. We are committed to ensuring that the appropriate resources are provided, and that appropriate actions are taken, to implement and maintain sustainable health, safety and environmental practices and effective management systems.

Employees

As of February 28, 2026, we have 56 permanent and 0 contractual employees. A breakdown of our Company's department-wise employee strength as is below:

Name of Department	Headcount
Operations	7
Admin & Management	4
Accounts & Finance	4
Production	34
Marketing & Sales	1
Quality Assurance & Quality Check	1
Procurement	2
Legal & Compliance	1
Human Resource	2
Total	**56**

We are significantly dependent on our technically skilled workforce for the timely and quality-oriented manufacturing operations. We also provide Personal Protective Equipment (PPE) to our employees as a safety measure to ensure their protection during manufacturing operations. These initiatives are designed to keep our employees abreast of evolving industry practices.

The following table sets forth the details regarding rate of attrition of our employees for the periods indicated:

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees	39	34	35	33
Number of employees exited	4	13	6	8
Attrition Rate (%)	10.96	37.68	17.65	30.77

Competition

We compete with different companies depending on the market and type of products. According to CareEdge Report, expansion of global flows of non-ferrous products and imports from low-cost regions could put pricing pressure on our Company's domestic manufacturing operations.

Some of our competitors are larger than us and have greater financial, manufacturing, innovation and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources and broader appeal across various divisions. Among the companies engaged in our industry, we consider Bhagyanagar India Limited and Jain Resource Recycling Limited as our key competitors in India. According to CareEdge Report, compared to its peers, our Company operates at a significantly smaller scale, however, despite this disadvantage our Company has demonstrated consistent improvement in EBITDA and PAT margins.

Corporate Social Responsibility

We have implemented a CSR policy, pursuant to which we carry out our CSR activities. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. During the last three Fiscals, we have undertaken CSR activity by donating funds towards healthcare and educational purposes. During the six-month period ended September 30, 2024, and Fiscals 2025, 2024 and 2023, our corporate social responsibility related expenses were ₹ 0.48 million, ₹ 2.85 million, ₹ 2.70 million, and ₹ 0.68 million, respectively.

Intellectual Property

As on the date of the Draft Red Herring Prospectus, our Company has applied for the following trademark:

Description	Class	Application Number	Date of application	Current status
	6	7615385	March 25, 2026	Formalities chk pass

Insurance

We hold standard insurance policies typically found within our industry. Our main coverage includes damage to building including plinth, plant & machinery, raw material, stocks in process and finished stock for both our Manufacturing Units and public liability insurance. For further information on risks related to our insurance policies, see "*Risk Factors – Risk Factor 27 – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*" on page 42 of this Draft Red Herring Prospectus.

Property

Owned property:

S. No.	Parties	Particulars of the property	Usage
1.	Sale deed executed between Gujarat Victory Forgings Private Limited and Shri Vijyakumar Mahavir Prasad and Abdul Hamid Amir Khan	Property situated at Survey no. 41, Golibar area, Malav Road, Alindra, Kalol, Panchmahals- 389 330	Unit- I*
2.	Sale deed executed between Gujarat Victory Forgings Private Limited and Ramesh Kumar Babulal Shah	Property situated at Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775	Manufacturing Unit- II
3.	Sale deed executed between Gujarat Victory Forgings Private Limited and Taher Ali Abbasbhai Jhabuawala, Dr. Naseem Shohib Padaria and Sheikh Ali M. Barodawala, Gaurav Vijaykumar Bhatia, Mazahir Mohsin Ali Tinwala, Mehbubbhai Fakhruddin Jariwala and Mohammad Abbas Jhabuawala	Property situated at Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775	Manufacturing Unit- III and Registered Office
4.	Sale deed executed between Gujarat Victory Forgings Private Limited and Taher Abbas Jhabuwala	Property situated at flat no. 601, Bhagyalaxmi residence, Moje village, Manjusar, taluka Savli, district Vadodara	Residences for company employees

5.	Sale deed executed between Gujarat Victory Forgings Private Limited and Taher Abbas Jhabuwala	Property situated at flat no. 606, Bhagyalaxmi residence, Moje village, Manjusar, taluka Savli, district Vadodara	Residences for company employees
6.	Sale deed executed between Gujarat Victory Forgings Private Limited and Taher Abbas Jhabuwala	Property situated at flat no. 607, Bhagyalaxmi residence, Moje village, Manjusar, taluka Savli, district Vadodara	Residences for company employees
7.	Sale deed executed between Patel Krupeshbhai Narharibhai, Patel Navinbhai Natubhai and Gujarat Victory Forgings Private Limited	Property situated at villa number 60, Antica Green Woods, village Ankodia, Vadodara, Gujarat	Company guest house
8.	Sale deed executed between Patel Krupeshbhai Narharibhai, Patel Navinbhai Natubhai and Gujarat Victory Forgings Private Limited	Property situated at villa number 61, Antica Green Woods, village Ankodia, Vadodara, Gujarat	Company guest house

**The Company discontinued operations at Unit I in the year 2024, pursuant to which the unit has been fully shut down. The property, however, continues to be held in the name of the Company.*

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decision.

Under the provisions of various Central Government and State Government statutes and legislations, our Company are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 350.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

A. BUSINESS RELATED LAWS AND REGULATIONS

Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act, as amended, establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Copper Products (Quality Control) Order, 2023

Department for Promotion of Industry and Internal Trade (**DPIIT**), Ministry of Commerce & Industry consultation with Bureau of Indian Standards (**BIS**) and stakeholders has been identifying key products for notifying Quality Control Order (**QCO**). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products.

The Standard issued for any product is for voluntary compliance unless it is notified by the Central Government to make it mandatory primarily through notification of Quality Control Order (**QCO**) under Scheme-I and Compulsory Registration Order (**CRO**) under Scheme-II of BIS Conformity Assessment Regulations, 2018. The objective of notifying the QCOs is to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India, prevention of unfair trade practices for the protection of human, animal or plant health and safety of the environment.

National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the "Non-Ferrous Metal Recycling Framework") issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non- Ferrous Metal recycling. Its objectives include, inter alia, promotion of a formal and well organized recycling ecosystem; adoption of data-based analysis and policy making at all stages of the recycling chain; production of high quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres / facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for recycling of metals which may be called as Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facility for collection, segregation, dismantling etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high quality streams of recyclable material.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended ("Hazardous Waste Rules")

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended mandate that any facility generating hazardous waste must handle such waste in a safe and environmentally sound manner. Individuals involved in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, sale, or transfer of hazardous waste must obtain approval from the relevant state pollution control board. The occupier, importer, transporter, and operator of the facility are responsible for any environmental damage or harm to third parties caused by improper handling and disposal of the waste. Under the Hazardous Wastes Rules, aluminium and zinc scrap can be imported without the Ministry of Environment, Forest and Climate Change's permission, if users and traders have obtained one-time permission from the applicable state pollution control board.

E-Waste (Management) Rules, 2022 as amended in 2024

The Rules were published by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, a revised set of the E-Waste 252(Management) Rules, 2016. These new rules intend to manage e-waste in an environmentally sound manner and put in place an improved Extended Producer Responsibility (EPR) regime for e-waste recycling wherein all the manufacturer, producer, refurbisher and recycler are required to register on portal developed by CPCB. The new provisions would facilitate and channelize the informal sector to formal sector for doing business and ensure recycling of E-waste in environmentally sound manner. Provisions for environmental compensation and verification & audit have also been introduced. These rules also promote Circular Economy through EPR regime and scientific recycling/disposal of the e-waste. Under the E-Waste Management Rules, provision for reduction of hazardous substances in manufacturing of Electrical and Electronic Equipment (EEE) has been provided. It mandates that every producer of EEE and their components shall ensure that their products do not contain lead, mercury and other hazardous substances beyond the maximum prescribed concentration. The E-Waste (Management) Rules also provide for recognition and registration, skill development, monitoring and ensuring safety and health, of workers involved in dismantling and recycling of e-waste.

B. INDUSTRIAL AND LABOUR LAWS

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

Labour Code

In order to rationalize and reform the existing labour laws in India, the Government of India has framed four labour codes, namely the (i) Occupational Safety, Health and Working Conditions Code, 2020, (ii) Industrial Relations Code, 2020, (iii) Code on Wages, 2019, and (iv) the Code on Social Security, 2020 (collectively the "Labour Codes"). The Labour Codes were notified by the Central Government on November 21, 2025, subsuming the existing labour laws.

a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, and has consolidated certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This Code proposes to provide, inter alia, standards for health, safety and working conditions for employees of establishments.

b) The Industrial Relations Code, 2020 was notified by the Government of India on November 21, 2025, and has consolidated and amended legislations relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, by subsuming the repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.

c) The Code on Wages, 2019 was notified by the Government of India on November 21, 2025, and amends and consolidates legislations relating to wages and remuneration, subsuming four repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

d) The Code on Social Security, 2020 was notified by the Government of India on November 21, 2025, and regulates social security for persons employed in an establishment, subsuming several repealed legislations, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

C. ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 as amended ("EPA"), The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of pollution) Cess Act, 1977

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities

(i) Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
(ii) Gas Cylinders Rules, 2016

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 01, 2023

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

These Noise Pollution (Regulation and Control) Rules, 2000 ("**Noise Pollution Rules**") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991(the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

D. FOREIGN INVESTMENT AND TRADE REGULATIONS

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Export Promotion Capital Goods Scheme, 2020 ("EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

Legal Metrology Act, 2009 ("LM Act")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells, or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. The LM Act lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The LM Act also provides for provisions relating to compounding of offences.

Duty Drawback Scheme, 2020

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("Drawback Rules") have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate ("'AIR'") of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

Remission of Duties and Taxes on Exported Products ("RoDTEP")

RoDTEP scheme is an export subsidy program launched by the Indian government in January 2021. The scheme's objectives are to neutralize the costs of exported goods by providing rebates on hidden central, state, and local duties, taxes, and levies, ensure India's compliance with the WTO and boost exports in India. The RoDTEP scheme replaced the Merchandise Exports from India Scheme (**"MEIS"**). It covers all sectors, including textiles, marine, leather, gems and jewelry, agriculture, electrical/electronics, automobiles, machinery, and plastics. The RoDTEP scheme provides rebates as a percentage of FOB or a fixed amount per unit of measurement. The current RoDTEP rates are in the range of 0.3% to 4.3%.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade (Regulation) Rules 1993 and the Foreign Trade Policy, 2023

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette.

The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("**FTA**"), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy ("**FDI Policy**") effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**DPIIT Policy**"),each as amended. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

E. TAX LAWS

Income Tax Act, 1961 (, the Income Tax Rules, 1962, as amended by the Finance Act in respective years)

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

The Central Goods and Service Tax Act, 2017 and The Gujarat Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra- State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company required to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

The Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Gujarat Industrial Policy, 2020

Gujarat is the most industrialized state in India and has been recognized nationally and globally for offering conducive business ecosystem that is supported by ease of doing business and state-of-the-art infrastructure. The state has witnessed unprecedented growth in terms of investments, both FDI and domestic. With a vision to give additional thrust to "Atmanirbhar Bharat", the New Gujarat Industrial Policy 2020 is being introduced with added focus on key thrust sectors, strengthening integrated value chains, innovation and research. Besides this, the Gujarat Industrial Policy has provisions to promote industries focusing to adopt sustainable & cleaner manufacturing and innovative Industry 4.0 practices. It also lays objective to encourage entrepreneurship and strengthen MSMEs and facilitate cluster development.

'Make in India' initiative launched by Government of India aims at enhancing manufacturing through investment, innovation and best-in-class infrastructure. Gujarat has been successfully contributing to the initiative's objective of transforming India into a global design and manufacturing hub supported by conducive infrastructure and ease of doing business. The State Government has also introduced notable reforms in order to create a conducive business environment in the state.

The initiative ZED (Zero Defect in Manufacturing and Zero Effect to Environment) was launched to enhance the quality of the manufactured goods with the end goal of positioning India as the "World's Manufacturing Hub". Gujarat's manufacturing sector has imbibed ZED as a core pillar which has supported the Gujarat MSMEs carve a niche for themselves in the global supply chain.

Gujarat Industrial Policy 2020 is offering land on lease, de-linking of incentives from tax structure and replacing it with capital subsidy without any upper ceiling will attract many a soul to take the entrepreneurial path. Gujarat Industrial Policy 2020 spearheads balanced regional development and is the torchbearer for inclusive growth.

The Gujarat Shops and Establishments (Regulation Of Employment And Conditions Of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019 is a state law that regulates the working conditions and rights of workers employed in shops and other establishments in Gujarat. The act covers various aspects such as hours of work, overtime, leave, holidays, wages, health, safety, welfare, etc. The act also provides for the registration of shops and establishments with the authorities and the maintenance of records and registers. Section 6 of the act requires every employer to apply for the registration of his establishment within sixty days from the date of commencement of the act or the date on which the establishment commences its work, whichever is later. The employer has to furnish the prescribed particulars and fees along with the application. The registration certificate is valid for a period of ten years and can be renewed thereafter.

The Gujarat Electricity Duty Act, 1958

The Gujarat Electricity Duty Act, 1958 is an act that imposes a duty on the consumption or sale of electricity in the state of Gujarat. The act was enacted to provide for the revenue of the state from the use of electrical energy. The act defines various terms such as consumer, energy, industrial undertaking, etc. and provides for different rates and exemptions of the duty depending on the purpose and category of the consumer. The act also empowers the state government to grant certificates of exemption to certain industrial undertakings that meet the prescribed criteria and conditions. Such industrial undertakings can apply for the certificate in the prescribed form and manner to the designated officer and obtain the exemption from the payment of electricity duty for a specified period. The act also lays down the procedure for the assessment, collection and recovery of the duty and the penalties for the evasion
or non-payment of the duty.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Gujarat Stamp Act, 1958 as amended

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Gujarat are empowered to prescribe or alter the stamp duty as per their need.

F. INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999

Trade Marks Act, 1999, as amended, provides the legal framework for trademark protection in India. Registered trademarks enjoy a ten-year validity period, subject to renewal. Registration confers exclusive use rights and remedies against infringement or deceptive use. The Trade Marks Rules, 2017, establish procedures for various matters, including the designation of well-known trademarks, representation of sound marks, acceptance of email as a service mode, revised fees, and mandatory user declarations.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("**Design Laws**") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

G. PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

H. OTHER APPLICABLE LAWS

Apart from the above list of laws which are inclusive in nature and not exhaustive general laws like the Companies Act, 2013, Indian Contract Act 1872, The Transfer of Property Act 1882, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Digital Personal Data Protection Act, 2023, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company. Further, we also require several approvals from State, local, municipal authorities. The approvals required may vary depending on the state and the local area.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Gujarat Victory Forgings Private Limited*' pursuant a certificate of incorporation dated September 26, 1990, issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on February 05, 2026 and by our Shareholders at the extra-ordinary general meeting held on March 03, 2026, our Company was converted into a public limited company, consequent to which its name was changed to '*Gujarat Victory Forgings Limited*', and a fresh certificate of incorporation dated March 09, 2026, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U27201GJ1990PLC014433.

Changes in the Registered Office

At the time of incorporation, the Registered Office of the Company was situated at 62, Atmyajyoti Nagar Society, Baroda – 390 007, Gujarat, India. The details of changes made to our registered office post incorporation of our Company are provided below:

Effective Date of change	Details of change in the address of the Registered Office	Reason(s) for change
February 21, 2026	The registered office of our Company was changed from A-1/20/21, Jay Ranchod Society, Gotri Vasna road, Vadodara- 390 015, Gujarat, India to , Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775, Gujarat, India.	Administrative Convenience
September 29, 2001	The registered office of our Company was changed from Golibar area, Malav Road, Alindra, Taluka- Kalol, District- Panchmahal- 389 330, Gujarat, India to A-1/20/21, Jay Ranchod Society, Gotri Vasna road, Vadodara- 390 015, Gujarat, India.	Administrative Convenience
January 08, 1995	The registered office of our Company was changed from 62, Atmyajyoti Nagar Society, Baroda – 390 007, Gujarat, India to Golibar area, Malav Road, Alindra, Taluka- Kalol, District- Panchmahal- 389 330, Gujarat, India.	Administrative Convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

1. To open, construct, establish, acquire, run, operate one or more factories for the manufacture of engineering goods of all varities particularly for the manufacture of the forgings of all types of engines, machine tools and automobile parts and allied materials.

2. To manufacture, develop, improve, repair, buy, sell and deal in forgings of all types of ferrous and non-ferrous metals.

3. To conduct and carry on business of rolling, re-rolling casting, welding, extruding, stretching, reducing, forging, pressing, drawing, machining, grinding, processing, working or finishing in any manner of all kinds of metals and alloys.

The main object clause and matters which are necessary for the furtherance of the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
March 03, 2026	Clause I of the MoA was amended to reflect the change in name of our Company from "Gujarat Victory Forgings Private Limited" to "Gujarat Victory Forgings Limited", pursuant to conversion of our Company from a private limited company to a public limited company.

Date of change/ shareholders' resolution	Nature of amendment
February 26, 2026	Clause V of our MoA was amended to reflect the sub-division of equity shares of our Company from face value of ₹ 100/- each to face value of ₹ 10/- each. Consequently, Clause V of the MoA was amended to reflect the change to the Authorised Share Capital of our Company from ₹ 900,000,000 divided into 90,00,000 equity shares of ₹ 100/- each to ₹ 900,000,000 divided into 90,000,000 Equity Shares of ₹ 10/-each.
February 21, 2026	Clause V of the MoA was amended to reflect the increase in authorized share capital of our Company from ₹ 20,00,000 divided into 20,000 Equity Shares having face value of ₹ 100 each to ₹90,00,00,000 divided into 90,00,000 Equity Shares having face value of ₹ 100 each reflecting an increase of ₹ 89,80,00,000 divided into 89,80,000 having face value of ₹ 100 each in the authorized share capital
February 21,2026	Adoption of new set of Memorandum of Association in compliance with the provisions of the Companies Act, 2013.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1991	Our Company established its first manufacturing unit at Survey no. 41, Golibar area, Malav road, Alindra, Kalol, Panchmahals- 389 330 (Unit I).
2003	Our Company expanded its business operation to copper segment
2010	Commenced export operations by supplying our products to Zambia.
2016	Expanded our market presence by exporting our products to United Kingdom
2019	Company commenced business operations at its second manufacturing unit at Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775 , Gujarat, India.
	Diversified our product portfolio by adding copper flat and copper rod to the product line.
2020	Expanded our market presence by exporting our products to Australia
2021	Diversified our product portfolio by adding brass tube and copper tube to the product line.
2021	Company commenced business operations at its third manufacturing unit at Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775 Gujarat, India.
2022	Expanded our product portfolio by introducing copper cathodes as a new product line.
2023	Expanded our market presence by exporting our products to South Korea
2026	Conversion of our Company from a private limited company to public limited company.

Key awards, accreditations or recognitions

The table below sets forth some of the key awards, accreditations or recognitions in the history of our Company:

Calendar Year	Awards, Recognitions and Accreditations
2025	Received the Industry Excellence Award for excellence in the manufacturing of copper cathodes from the Bombay Metal Exchange Limited.

Quality Certifications

The table below sets forth the key quality certifications received by our Company:

Nature of Registration	License/ Registration No.	Concerned manufacturing unit	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
ISO 9001:2015	Certificate IN25/00000059	Unit III	SGS United Kingdom Limited	January 22, 2025	January 22, 2028
ISO 9001:2015	Certificate No. 25RN12DF	Unit II	Royal Impact Certification Limited	December 09, 2025	December 08, 2028

Significant financial or strategic partnerships

As of the date of this Draft Red Herring Prospectus, Our Company does not have any significant financial or strategic partnerships.

Time and cost overruns

There have been no time/cost overruns pertaining to setting up of projects by our Company as on the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets, capacity/ facility creation or location of plants.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants see "*Our Business* and *"History and certain corporate matters - Major events and milestones of our Company"* on page 169 and 208 respectively of the Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling/ restructuring of borrowings with financial institutions and banks.

Lock-out and strikes

There have been no instances of strikes or lockouts at any time in our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last years.

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Details of guarantees given to third parties by the Promoter participating in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder in relation to our Company:

(*₹ in million*)

S. No.	Name of lender	Name of borrower	Name of Guarantor	Type of borrowing/ facility	Term/ maturity date	Sanctioned amount	Amount guaranteed	Amount outstanding as on March 20, 2026
1.	Federal Bank	Gujarat Victory Forgings Limited	Vijendrakumar Bishamber Gupta and Manjuben Vijendrakumar Gupta	Working capital limit	Validity 1 year from the date of sanction	500.00	500.00	442.68

Details of Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Other material agreements

Our Company, our Promoters, and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company. Our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the offer.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public shareholders or nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no material covenants in any of the agreements related to the primary and secondary transactions of securities of the Company and except as disclosed in *"Financial Indebtedness – Principal terms of the borrowings availed by our Company*" on page 342, there are no material covenants in any of the agreements related to the financing arrangements of the Company

Existence of any special rights to Shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company further confirms that as per the Articles of Association ('AoA') of the Company as amended , there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

Except service agreements as disclosed in *"Our Management"* beginning on page 214, there are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Associate Company and does not have any joint venture.

Set out below are the details of our Associate Company, as on the date of this Draft Red Herring Prospectus:

Buntingwa Resources Limited ("BRL Zambia")

Corporate Information

BRL Zambia was incorporated on December 07, 2022, as a private company limited by shares under the Companies act, 2017, and Companies (Prescribed Forms) Regulations, 2018. The registered office of BRL Zambia is situated at Paklands, Kitwe, Copperbelt Province, Zambia.

Nature of business

BRL Zambia is engaged in manufacturing of mining of other non-ferrous ores and quarrying .

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of BRL Zambia have been provided below:

Particulars	Aggregate Nominal Value
Authorised share capital	
2,000 shares of 10 Zambian Kwacha each	20,000 Zambian Khwacha
Issued, subscribed and paid-up capital	
2,000 shares of 10 Zambian Kwacha each	20,000 Zambian Khwacha

The shareholding pattern of BRL Zambia is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of 10 Zambian Kwacha each	Percentage of total shareholding (%)
1.	Rohit Kalra	450	22.50
2.	Shera Zambia Limited	650	32.50
3.	Gujarat Victory Forgings Limited	900	45.00
Total		**2,000**	**100.00**

Financial Information

(₹ in million except shares figures.)

Particulars	Six-month period ended	Financial year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Reserves (excluding revaluation reserves)	20.69	20.80	(0.68)	(0.20)
Share Capital	0.08	0.07	0.07	0.07
Revenue from operations	2.22	1037.02	Nil	Nil
Profit/(loss) after tax	(0.12)	21.48	(0.47)	(0.20)
Earnings per share – basic	(57.64)	14379.79	(315.43)	(136.17)
Earnings per share – diluted	(57.64)	14379.79	(315.43)	(136.17)
Borrowings	487.34	437.89	392.47	93.75
Net asset value	10384.94	13911.43	(408.27)	(92.84)
Net worth	20.77	20.87	(0.61)	(92.84)

Loans and Advances

Inter-corproate Loan Agreement dated March 26, 2024

Our Company has entered into an inter-corporate loan agreement dated March 26, 2024 with BRL Zambia, for an aggregate amount of ₹12.33 million. The loan carries an interest rate of 12% per annum. The interest accrued on the loan is payable after a period of five years from the date of disbursement. The principal amount of the loan is repayable upon maturity after a period of ten years from the date of disbursement.

Accumulated profit or loss

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Associate Company that has not been accounted for by our Company in Restated Consolidated Financial Information.

Other confirmations

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as disclosed in "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information– Annexure VI – Note 37 - Disclosures in respect of related parties pursuant to Ind AS 24*" on page 243, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Information- Restated Consolidated Financial Information– Notes to Restated Consolidated Financial Information– Annexure VI – Note 37 - Disclosures in respect of related parties pursuant to Ind AS 24*" and "*Our Business – Property*" on pages 243 and 196, respectively, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (03) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (6) Directors on our Board, which includes one (1) Chairman and Managing Director, one (1) Whole Time Director, one (1) Non Executive Director and three (3) Independent Directors, out of which one is women director of our Company. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, Period of Directorship, Date of Birth and DIN	Age (years)	Other directorships
Rahul Vijendra Agrawal ***Designation:*** Chairman and Managing Director ***Address:*** A-1, 20/21, Jay Ranchhod Society, Pani Tank Road, Hari Nagar, Vadodara, Gujarat- 390021, India ***Occupation:*** Business ***Current term:*** Five (5) years with effect from March 12, 2026 until March 11, 2031 and liable to retire by rotation ***Period of Directorship:*** Director since December 01, 2025 ***Date of Birth:*** July 9, 1980 ***DIN:*** 02523976	45	***Indian Companies*** 1. Vedanta Copper Extrusion Private Limited 2. Singhal Sheets & Foils Private Limited ***Foreign Companies*** 1. Buntingwa Resources Limited Nil
Vijendrakumar Bishamber Gupta ***Designation:*** Whole-Time Director ***Address:*** A 1 20-21, Jayranchhod Society, Gotri Vasna Road, Industrial Estate, Vadodara-390016, Gujarat, India ***Occupation:*** Business ***Current term:*** Five (5) years with effect from March 12, 2026 until March 11, 2031 and liable to retire by rotation ***Period of Directorship:*** Director since incorporation ***Date of Birth:*** November 12, 1952 ***DIN:*** 01035583	73	***Indian Companies*** 1. K2 Conductor Private Limited ***Foreign Companies*** Nil
Manjuben Vijendrakumar Gupta ***Designation:*** Non-Executive Director ***Address:*** A 1 20-21, Jayranchhod Society, Gotri Vasna Road, Industrial Estate, Vadodara-390016, Gujarat, India ***Occupation:*** Business ***Current term:*** Liable to retire by rotation ***Period of Directorship:*** Director since incorporation* ***Date of Birth:*** October 08, 1956 ***DIN:*** 01206820	69	***Indian Companies*** Nil ***Foreign Companies*** Nil

Name, designation, date of birth, address, occupation, current term, Period of Directorship, Date of Birth and DIN	Age (years)	Other directorships
Navin Kumar Mittal ***Designation:*** Independent Director ***Address:*** House No. B-41 Gangotri Residency, Near Narayan Garden, Gotri Road, Vadodara, Gujarat– 390021, India ***Occupation:*** Service ***Current term:*** Five (5) years with effect from March 12, 2026 ***Period of Directorship:*** Director since March 12, 2026 ***Date of Birth:*** April 14, 1962 ***DIN:*** 07779283	63	***Indian Companies*** 1. Hydromet Technology Solutions Private Limited 2. Hybrec Technologies Private Limited ***Limited Liability Partnerships*** 1. Hy-Brec India LLP ***Foreign Companies*** Nil
Arvind Kumar Bhandari ***Designation:*** Independent Director ***Address:*** B4-302, Water Lily, Adani Shantigram, S.G Highway, Vaishnavdevi Circle, Adalaj, Gandhinagar-382421, Gujarat, India ***Occupation:*** Retired Banker ***Current term:*** Five (5) years with effect from March 12, 2026 ***Period of Directorship:*** Director since March 12, 2026 ***Date of Birth:*** April 02, 1949 ***DIN:*** 00586234	76	***Indian Companies*** 1. Oswal Industries Limited 2. Ishaan Infrastructures and Shelters Limited ***Foreign Companies*** Nil
Bhadresh Kantilal Mehta ***Designation:*** Independent Director ***Address:*** A-29 Maheshwari Society, Markrand Desai Marg Gotri , Racecourse, Vadodara, Gujarat- 390007, India ***Occupation:*** Professional ***Current term:*** Five (5) years with effect from March 12, 2026 ***Period of Directorship:*** Director since March 12, 2026 ***Date of Birth:*** June 12, 1961 ***DIN:*** 08374185	64	***Indian Companies*** 1. Upkram Financial Services Private Limited 2. Upkram Technologies Private Limited 3. Dhaval Packaging Limited 4. Quebec Petroleum Resources Limited ***Foreign Companies*** Nil

**Manjuben Vijendrakumar Gupta has been associated with the Company in the capacity of a Director since incorporation. She was then appointed as a Whole-time Director with effect from April 01, 2004 until December 01, 2025 and her designation was changed to Non-Executive Director pursuant to resolution passed by our Board dated November 27, 2025 and resolution passed by our shareholders dated December 20, 2025. She was designated as a Non-Executive Director of our Company with effect from December 01, 2025.*

Brief profiles of our Directors

Rahul Vijendra Agrawal is the Promoter and Chairman & Managing Director of our Company. He holds a Bachelor of Commerce degree from Maharaja Sayajirao University of Baroda. He has over 20 years of experience in the copper and metal manufacturing sector. In addition to his role on the Board of our Company, he also serves as a director on the board of Vedanta Copper Extrusion Private Limited and Singhal Sheets & Foils Private Limited . 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 01, 2025, respectively.

Vijendrakumar Bishamber Gupta is Promoter and Whole-time Director of our Company. He had attended Punjab University and pursued Bachelor of Commerce degree. He has over 35 years of experience in the non-ferrous metals manufacturing industry. In addition to his role on the Board of our Company, he also serves as a director on the board of K2 Conductor Private Limited. 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. He was re-appointed as a Whole-time Director of our Company with effect from April 01, 2024. Prior to his association with our Company, he founded the Kalol Unit of Gujarat Victory Forgings Private Limited in 1990. He began his career as a Sales Assistant at Universal Cables, Satna, and subsequently established a trading business in iron and steel.

Manjuben Vijendrakumar Gupta is 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. She has over 35 years of experience in administration and human resources operations. She was designated as a Non-Executive Director of our Company with effect from December 01, 2025.

Navin Kumar Mittal is an Independent Director of our Company. He holds a Bachelor of Engineering (Chemical) degree from University of Kashmir and Diploma in Management from Indira Gandhi National Open University. He has previously worked with Hindustan Aluminium Corporation Limited, Engineers India Limited and Rubamin Limited in various capacities and holds an experience of over 26 years as an engineer in the non-ferrous metal industry. He has been appointed in our Company since March 12, 2026, in the capacity of an Independent Director.

Arvind Kumar Bhandari is an Independent Director of our Company. He holds a Bachelor of Science (Agriculture) degree from University of Udaipur and a Master of Business Administration (Project Management) degree from Jaipur National University. He has previously worked with Bank of India in the capacity General Manager where he has achieved superannuation. He holds an experience of over 34 years in banking sector. He has been appointed in our Company since March 12, 2026, in the capacity of an Independent Director.

Bhadresh Kantilal Mehta is an Independent Director of our Company. He holds a Bachelor of Commerce degree from University of Bombay and is a fellow member of the Institute of Chartered Accountants of India. He is presently acting as a proprietor of Bhadresh K Mehta & Company, Chartered Accountants. He has been appointed in our Company since March 12, 2026, in the capacity of an Independent Director.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as mentioned below, none of our directors or Key Managerial Personnel or Senior Management Personnel is related to each other:

Director / Key Managerial Personnel and Senior Management	Designation	Relationship
Rahul Vijendra Agrawal	Chairman and Managing Director	Son of Vijendrakumar Bishamber Gupta and Manjuben Vijendrakumar Gupta

Director / Key Managerial Personnel and Senior Management	Designation	Relationship
Vijendrakumar Bishamber Gupta	Whole-time Director	Spouse of Manjuben Vijendrakumar Gupta and father of Rahul Vijendra Agrawal
Manjuben Vijendrakumar Gupta	Non Executive Director	Spouse of Vijendrakumar Bishamber Gupta and mother of Rahul Vijendra Agrawal

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors that provide for benefits upon the termination of their employment.

Terms of Appointment of our Executive Directors

Rahul Vijendra Agrawal, Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at their meeting held on March 12, 2026 and an ordinary resolution passed by the members at an Extraordinary General Meeting held on March 14, 2026, Rahul Vijendra Agrawal was appointed as the Managing Director of our Company for a period of five (5) years with effect from March 12, 2026 until March 11, 2031. He was designated as the Chairman of the Board pursuant to a resolution passed by the Board of Directors in their meeting held on November 27, 2025. The terms of remuneration, including his salary, allowances and perquisites have been approved by the Board and the Members in accordance with the provisions of Sections 179(3), 196,197,203 Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Managing Director have been summarized below:

Basic Salary	₹ 2.40 million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to Rahul Vijendra Agrawal, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of the Rahul Agrawal, if our Company has no profits or its profits are inadequate, then Rahul Vijendra Agrawal will be paid in accordance with the provisions of the Schedule V of the Act.
Perquisites	In addition to the salary received, the Managing Director is entitled to the following perquisites and allowances: • *Medical Reimbursement:* Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession:* Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. **Explanation**: Family means, the Spouse, the dependent children and dependent parents • *Club Fees:* Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • *Personal Accident Insurance:* Personal accident insurance of an amount, the annual premium of which does not exceed an amount per annum as may be decided by the Board. • *Gratuity as per the rules of the Company*: a) Company's contribution towards superannuation fund as per the rules of our Company, and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • *Earned Leave:* On full pay, allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the

	tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Rahul Agrawal shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Vijendrakumar Bishamber Gupta, Whole-time Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on March 12, 2026 and an special resolution passed by the members at an Extraordinary General Meeting held on March 14, 2026, Vijendrakumar Bishamber Gupta was designated as the Whole-time Director for a period of five (5) years with effect from the March 12, 2026 until March 11, 2031. The terms of remuneration, including his salary, allowances and perquisiteswere approved in accordance with the provisions of Sections 179(3) 196, 197, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-Time Director have been summarized below:

Basic Salary	₹ 4.80 Million per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to Vijendrakumar Bishamber Gupta, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole-Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of the Vijendrakumar Bishamber Gupta, if our Company has no profits or its profits are inadequate, then Vijendrakumar Bishamber Gupta will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	In addition to the salary received, the Whole- Time Director is entitled to the following perquisites and allowances: • *Medical Reimbursement:* Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession:* Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. **Explanation:** Family means, the Spouse, the dependent children and dependent parents • *Club Fees:* Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • *Personal Accident Insurance:* Personal accident insurance of an amount, the annual premium of which does not exceed an amount per annum as may be decided by the Board. • *Gratuity as per the rules of the Company:* a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • *Earned Leave*: On full pay, allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone atresidence shall not be considered as perquisites, personal longdistance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Vijendrakumar Bishamber Gupta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Non-Executive Directors and Independent Directors

In accordance with the resolution passed by the Board of Directors at its meetings held on March 12, 2026, our Independent Directors and Non –Executive Director are entitled to receive a sitting fee of ₹10,000/- per meeting for attending the each meetings of the Board and ₹5,000/- per meeting for attending each meetings of its committees.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Director**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2025:

(₹ in million)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation
1.	Rahul Vijendra Agrawal*	NIL	NIL	NIL	NIL	NIL
2.	Vijendrakumar Bishamber Gupta	4.80	NIL	NIL	NIL	4.80
3.	Manjuben Vijendrakumar Gupta**	2.40	NIL	NIL	NIL	2.40

** Pursuant to resolution passed by the member at the Extraordinary General Meeting held on November 27, 2025, Rahul Vijendra Agrawal was appointed as a Director of our Company with effect from December 01,2025. Accordingly, during the Fiscal 2025, he has not received remuneration from our Company in the capacity of a director.*

*** Manjuben Vijendrakumar Gupta has been associated with the Company in the capacity of a Director since incorporation. She was then appointed as a Whole-time Director with effect from April 01, 2004 until December 01, 2025 and her designation was changed to Non-Executive Director pursuant to resolution passed by our Board dated November 27, 2025 and resolution passed by our shareholders dated December 20, 2025. She was designated as a Non-Executive Director of our Company with effect from December 01, 2025.*

b) **Non-Executive Directors and Independent Directors**

Our Non-Executive Director and all our Independent Directors were appointed in Fiscal 2026, therefore they were not eligible for payment of sitting fees by our Company in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. The Company had previously incorporated Buntingwa Resources Limited, Zambia, which is presently classified as an associate company of our Company. Further, none of our Directors have been paid any remuneration or sitting fees from Buntingwa Resources Limited, including any contingent or deferred compensation accrued during Fiscal 2025.

Bonus or profit-sharing plan for our Directors

Other than as disclosed in "*Terms of employment of our Executive Directors*" and "*Payments or benefits to our Directors*" on pages 217 and 219 of this Draft Red Herring Prospectus, respectively, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, none of the Directors hold Equity Shares in our Company:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	Rahul Vijendra Agrawal	1,27,46,600	18.90
2.	Vijendrakumar Bishamber Gupta	4,55,12,400	67.47
3.	Manjuben Vijendrakumar Gupta	90,32,100	13.39
Total		**6,72,91,100**	**99.76**

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, see "*Payments or benefits to our Directors*" above.

Our Chairman and Managing Director, Rahul Vijendra Agrawal has been employed with our Company in the capacity of a General Manager (Operations) from April 01, 2021 until November 27, 2025. and has drawn a salary amounting to ₹ 2.40 million in the Fiscal 2025 in the said capacity.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the afore mentioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Restated Consolidated Financial Information*" on page 243 of this Draft Red Herring Prospectus.

Except as disclosed in *"Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on page 243 and 342, respectively in this Draft Red Herring Prospectus, our Directors and their relatives (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Our Executive Director shall be deemed to be interested to the extent of rent paid to them by our Company. For further details, please refer to the chapter titled "*Our Business – Properties*" and "*Restated Consolidated Financial Information* on pages 196 and 243, respectively of this Draft Red Herring Prospectus.

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, kartas, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to extent of dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives . Except as disclosed in "*Restated Consolidated Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 243 and 234, respectively of this Draft Red Herring Prospectus, our Promoter Directors are not interested in any other company, entity or firm.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in "*Restated Consolidated Financial Information*" on page 243 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of our Directors have availed loans from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name of the Director	Date of Event	Nature of Event	Reason for the changes
Vijendrakumar Bishamber Gupta	April 01, 2024	Re-appointment	Re-appointed as Whole Time Director for five years.
Manjuben Vijendrakumar Gupta	April 01, 2024	Re-appointment	Re-appointed as Whole Time Director for five years.
Rahul Vijendra Agrawal	November 27, 2025	Appointment	Appointed as Chairman of the Company.
Manjuben Vijendrakumar Gupta	December 01, 2025	Change in designation	Re-desingated as a Non-Executive Director of the Company.
Rahul Vijendra Agrawal	December 01, 2025	Appointment	Appointment as the Managing Director of the Company
Navin Kumar Mittal	March 12, 2026	Appointment	Appointed as an Independent Director
Arvind Kumar Bhandari	March 12, 2026	Appointment	Appointed as an Independent Director
Bhadresh Kantilal Mehta	March 12, 2026	Appointment	Appointed as an Independent Director
Rahul Vijendra Agrawal	March 12, 2026	Re- appointment	Re-appointed as Managing Director for five years.
Vijendrakumar Bishamber Gupta	March 12, 2026	Re- appointment	Re-appointed as Whole Time Director for five years.

Borrowing Powers

Pursuant to Section 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 ,and the rules framed thereunder, and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated November 27, 2025 and the special resolution passed by our Shareholders on December 20, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding ₹ 3,000 million (including money already borrowed by our Company) on such terms and conditions as our Board may think fit, whether secured or unsecured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties whether movable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at given time, may exceed the aggregate, for the time being, of the paid of capital of our Company and our free reserves and securities premium.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) IPO Committee

For purposes of the Offer, our Board has also constituted an IPO Committee on March 20, 2026.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted pursuant to a resolution of our Board of Directors passed at its meeting held on March 12, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Bhadresh Kantilal Mehta	Chairperson	Independent Director
Navin Kumar Mittal	Member	Independent Director
Arvind Kumar Bhandari	Member	Independent Director
Rahul Vijendra Agrawal	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.
(6) To approve the key performance indicators to be disclosed in the Offer related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under '*Basis for Offer Price*' section of the offer document.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services

(5) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

(11) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(12) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(13) scrutiny of inter-corporate loans and investments;

(14) valuation of undertakings or assets of the Company, wherever it is necessary;

(15) evaluation of internal financial controls and risk management systems;

(16) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(17) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(18) discussion with internal auditors of any significant findings and follow up there on;

(19) reviewing the findings of any internal investigations by the internal auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(20) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(28) approving the key performance indicators for disclosure in the offer documents;

(29) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(30) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board of Directors passed at its meeting held on March 12, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Navin Kumar Mittal	Chairperson	Independent Director
Arvind Kumar Bhandari	Member	Independent Director
Manjuben Vijendrakumar Gupta	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report);

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
  a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate

directors of the quality required to run the Company successfully;
b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  a. administering the employee stock option plans of the Company, as may be required;
  b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
  c. granting options to eligible employees and determining the date of grant;
  d. determining the number of options to be granted to an employee;
  e. determining the exercise price under the employee stock option plans of the Company; and
  f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
  g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  h. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  j. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  k. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
  l. the grant, vest and exercise of option in case of employees who are on long leave;
  m. allow exercise of unvested options on such terms and conditions as it may deem fit;
  n. the procedure for cashless exercise of options;
  o. forfeiture/ cancellation of options granted;
  p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
     - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
     - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
     - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

- To make available its terms of reference and review annually those terms of reference and their own effectiveness and recommend any necessary changes to the Board.

- The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(d) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

- Developing a succession plan for our Board and senior management and regularly reviewing the plan;

- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board of Directors passed at its meeting held on March 12, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Manjuben Vijendrakumar Gupta	Chairperson	Non-Executive Director
Bhadresh Kantilal Mehta	Member	Independent Director
Vijendrakumar Bishamber Gupta	Member	Whole-time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholder's Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares transfer/of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;

- issue of duplicate certificates and new certificates on split/consolidation/renewal/replacement, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- To authorise affixation of common seal of the Company.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted pursuant to a resolution of our Board of Directors passed at its meeting held July 21,2018 and reconstituted on March 12, 2026. It is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Rahul Vijendra Agrawal	Chairperson	Managing Director
Vijendrakumar Bishamber Gupta	Member	Whole-time Director
Navin Kumar Mittal	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Corproate Social Responsibility Committee.

Functions of the Corporate Social Responsibility Committee:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.
- To provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013;

To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year.any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

The quorum for the meetings of the Corporate Social Responsibility Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher

(e) IPO Committee

The IPO Committee was originally constituted pursuant to a resolution of our Board of Directors passed at its meeting held on March 20, 2026. The current constitution of the IPO Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Navin Kumar Mittal	Chairperson	Independent Director
Rahul Vijendrakumar Agrawal	Member	Managing Director
Vijendrakumar Bishamber Gupta	Member	Whole-time Director

The Company Secretary of our Company shall serve as the secretary of the IPO Committee.

The committee be and is hereby constituted to undertake, inter alia, the following acts:

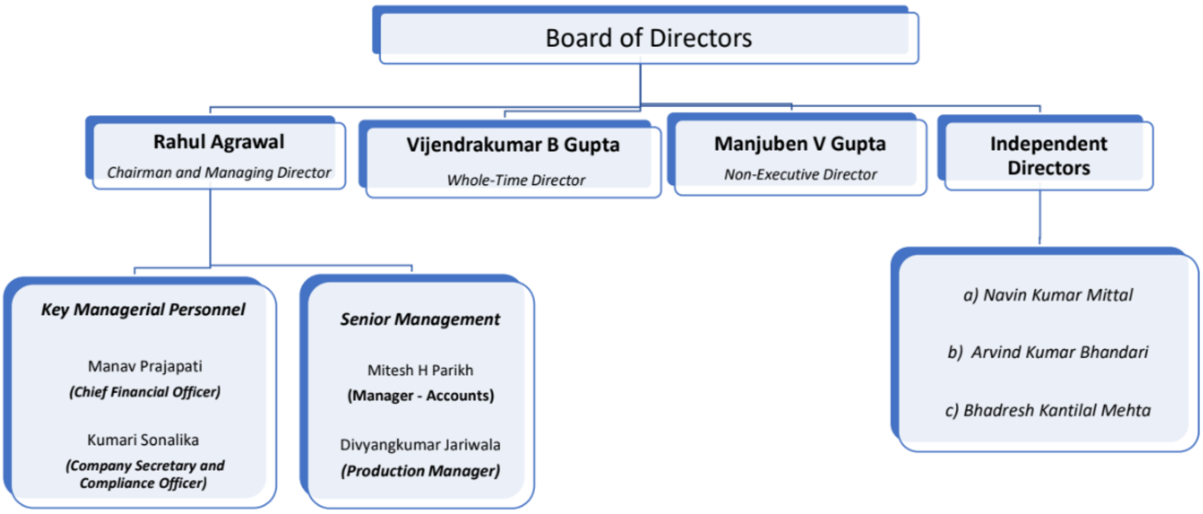
a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
b. To approve and file the Draft Offer Documents with SEBI and the Stock Exchanges, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;
c. To decide and finalise, in consultation with the book running lead manager(s) appointed for the Offer ("BRLMs"), the timing, bid opening and bid closing dates (including the bid opening and bid closing dates for anchor investors), pricing and all terms and conditions of the Offer, including the floor price and/or price band, Offer price (including anchor investor offer price), Offer size, reservation and discount, if any; to accept and approve any amendments, modifications, variations or alterations thereto; to approve the basis of allotment; to confirm the allocation and allotment of the Equity Shares to the various categories of persons as disclosed in the Draft Offer Documents, the RHP and the Prospectus; and to do all such acts, deeds, matters and things as may be necessary, expedient, incidental or ancillary to the Offer, including any alteration, addition or variation in relation thereto;
d. To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
e. To take on record the approval of the Promoter selling shareholder for offering their Equity Shares in the Offer for Sale;
f. To authorize the maintenance of a register of holders of the Equity Shares;
g. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the Draft Offer Documents, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
h. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
i. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
j. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and

to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

k. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
l. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
m. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;
n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
q. To withdraw the Draft Offer Documents, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLMs, if deemed necessary.
r. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including Draft Offer Documents, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bidcum- application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the Promoter selling shareholder (as maybe applicable), as the case may be, in relation to the Offer.
s. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and
t. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.
u. To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

To make any alteration, addition or make any variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure.

Management organization chart



Key Managerial Personnel

The details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Manav Prajapati, is the Chief Financial Officer of our Company. He has been associated with our Company since March 12, 2026. He holds a bachelors degree in commerce from Maharaja Sayajirao University of Baroda. He is an associate member of the Institute of Chartered Accountants of India ("ICAI"). In the past he has been associated with KC Mehta & Co. LLP in the capacity of an Assistant Manager. He is responsible for overall finance operations including accounting, banking and investor relationships, development of annual and long-term operating and strategic plans and management interface with our Board. He has over a year of experience in the field of accounts. He was appointed in Fiscal 2026 and has therefore, not received any remuneration in Fiscal 2025.

Kumari Sonalika, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 12, 2026. She holds a bachelor of commerce degree in accounts from Ranchi University. She is also an associate member of the Institute of Company Secretaries of India. In the past she has been associated with Monotrail Technologies Private Limited in the capacity of an assistant in the strategy and compliance team. She is responsible for managing corporate governance matters, ensuring compliance with applicable regulations, and associated administrative support for our Company. She has over two years of experience in the field of regulatory compliance. She was appointed in Fiscal 2026 and has therefore, not received any remuneration in Fiscal 2025.

Senior Management

Mitesh Hasmukhbhai Parikh, is the Manager- Accounts of our Company. He has been associated with our Company since March 01, 2025. He holds a bachelor's degree of commerce from Maharaja Sagajirao University of Baroda. In the past he has been associated with Steelsmith Continental Manufacturing Private Limited in the capacity of Assistant Manager Accounts, Divine Laboratories Private Limited in the capacity of Accountant and Shree Sponge Steel and Casting Limited in the capacity of Manager (Accounts). He has over 2 decades of experience in the field of accounts management. He has not received any remuneration in Fiscal 2025.

Divyangkumar Jariwala, is the Production Manager of our Company. He has been associated with our Company since April 01, 2022. He holds a bachelor of engineering (chemical engineering) degree from the Maharaja Sayajirao University of Baroda. In the past he has been associated with Rubamin Private Limited in the capacity of engineer (production). He has over 5 years of experience in the field of engineering. He has received a compensation of ₹ 0.86 million for Fiscal 2025.

Relationships among our Key Managerial Personnel and Senior Management

Except as mentioned under *"Our Management - Relationships amongst our Directors, Key Managerial Personnel and Senior Management*", none of our Key Managerial Personnel or Senior Management are related to each other.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under *"Our Management - Changes to our Board in the last three years"*, with respect to our Chairman and Managing Director and Whole Time Director of our Company, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date of appointment/change	Reason
Manav Prajapati	March 12, 2026	Appointed as the Chief Financial Officer
Kumari Sonalika	March 12, 2026	Appointed as the Company Secretary and Compliance Officer
Mitesh Hasmukhbhai Parikh	March 01, 2025	Appointed as the Manager – Accounts
Divyangkumar Jariwala	April 01, 2022	Appointed as the Production Manager

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company , none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment .

Shareholding of the Key Managerial Personnel or Senior Management

As on the date of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Restated Consolidated Financial Information– Note 37: related party transactions"* on page 243; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration to which they are entitled.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management.

Loans taken by Key Management Personnel and Senior Management

Our Company has not granted loans to our Senior Management and Key Managerial Personnel.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Attrition of Key Managerial Personnel and Senior Management

The attrition rate of our Key Managerial Personnel and Senior Management is not high compared to the industry in which our Company operates.

OUR PROMOTERS AND PROMOTER GROUP

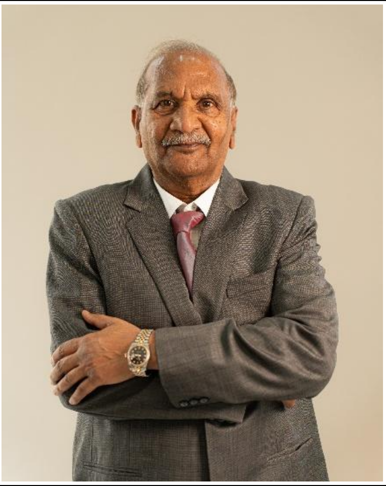
Promoters

Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	Rahul Vijendra Agrawal	1,27,46,600	18.90
2.	Vijendrakumar Bishamber Gupta	4,55,12,400	67.47
3.	Manjuben Vijendrakumar Gupta	90,32,100	13.39
Total		**6,72,91,100**	**99.76**

For details, please see *"Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company – Equity Share Capital"* and "*Capital Structure – Details of Shareholding of our Promtoers and members of the Promtoer Group in the Company - Build-up of the Promoters shareholding in our Company*" on page 90.

Details of our Promoters are as follows:



Vijendrakumar Bishamber Gupta, aged 73 years, is one of our Promoters and Whole-Time Director of our Company. He resides at A 1 20-21, Jayranchhod Society, Gotri Vasna Road, Industrial Estate, Vadodara-390016, Gujarat, India.

Date of Birth: November 12, 1952

Permanent Account Number: AELPG5098M

For the complete profile of Vijendrakumar Bishamber Gupta, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see *"Our Management – Brief Profiles of our Directors*" on page 215.

Manjuben Vijendrakumar Gupta, aged 69 years, is one of our Promoters and Non-Executive Director of our Company. She resides at A 1 20-21, Jayranchhod Society, Gotri Vasna Road, Industrial Estate, Vadodara-390016, Gujarat, India.

Date of Birth: October 08, 1956

Permanent Account Number: AELPG5101K

For the complete profile of Manjuben Vijendrakumar Gupta, along with details of her address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see *"Our Management – Brief Profiles of our Directors*" on page 215.

Rahul Vijendra Agrawal, aged 45 years, is one of the Promoters and Chairman and Managing Director of our Company. He resides at A-1, 20/21, Jay Ranchhod Society, Pani Tank Road, Hari Nagar, Vadodara, Gujarat- 390021, India.

Date of Birth: July 09, 1980

	**Permanent Account Number**: AINPA0164A For the complete profile of Rahul Vijendra Agrawal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 215.

Our Company confirms that the permanent account numbers, aadhaar card numbers, driving license numbers and bank account numbers and passport numbers, as applicable of our Promoters have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Pursuant to resolution dated March 12, 2026 adopted by our Board Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal have been identified as promoters of our Company in accordance with the SEBI ICDR Regulations. There has been no change in control of our Company in the preceeding five years of this Draft Red Herring Prospectus. However, the Company had inadvertently identified two promoters in the annual return filed for FY 2024-2025 with the Ministry of Corporate Affairs.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see *"Capital Structure"* on page 82.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see "*Our Management – Brief profiles of our Directors*" on page 215.

Other ventures of our Promoter

Other than as disclosed below and in the sections entitled, "*Our Management – Board of Directors*" and " - *Entities forming part of the promoter group*" on pages 214 and 237, respectively, as of the date of this Draft Red Herring Prospectus, our Promoters are not involved in any ventures.

Interests of our Promoters

One of our Promoter, Rahul Vijendra Agrawal has been employed with our Company in the capacity of a General Manager (Operations) from April 01, 2021 until November 27, 2025. and has drawn a salary amounting to ₹ 2.40 million in the Fiscal 2025 in the said capacity.

Except as disclosed above, our promoters are interested in our Company (i) to the extent that they have promoted our Company, (ii) to the extent of their respective shareholding in our Company, the shareholding of their relatives who hold Equity Shares in our Company and the dividends payable and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For further details, see "*Capital Structure – Build-up of Promoters*" shareholding in our Company" on page 90. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

Further, our Promoters, who are also Directors and/or Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see "*Our Management*" on page 214.

Our Promoters may be deemed to be interested to the extent of unsecured loans provided by them to our Company. Further, our Promoters may be deemed to be interested to the extent of (i) personal guarantees extended by them in relation to certain borrowings availed by our Company, (ii) personal properties provided for securing the repayment of the bank loans obtained by our Company; (iii) being co-borrowers in certain loans availed by our Company. For further details see "*Financial Indebtedness*" and "*Restated Consolidated Financial Information-* Note - 37 -*Related parties transactions*" on page 342 and 243.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

None of our Promoters have any interest in any property acquired, acquisition of land, construction of building and supply of machinery, etc. in the preceding three years or proposed to be acquired by our Company.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed below and stated in the section titled *"Other Financial Information*" on page 338, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Prospectus**.**

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoters	Name of disassociating entity	Reason of disassociation	Year of disassociation
1.	Vijendrakumar Bishamber Gupta	Gupta Copper Smelter India Private Limited	Dissolution on account of strike-off	2025
2.	Rahul Vijendra Agrawal	Gupta Copper Smelter India Private Limited	Dissolution on account of strike-off	2025

Material Guarantees

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares of our Company.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group with any lessors of immovable properties of our Company (crucial for operations of our Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and third-party service providers of our Company (crucial for operations of our Company).

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Immediate relatives forming part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
Vijendrakumar Bishamber Gupta		
1.	Manjuben Vijendrakumar Gupta	Spouse
2.	Dinesh Kumar Gupta	Brother
3.	Anil Gupta	
4.	Neelam Gupta	Sister
5.	Anju Jain	
6.	Rahul Vijendra Agrawal	Son
7.	Priyanka Rajkumar Garg	Daughter
8.	Pushpa Lohia	Spouse’s Sister
9.	Saroj Kariwala	
10.	Sangeeta Poddar	
Manjuben Vijendrakumar Gupta		
1.	Vijendrakumar Bishamber Gupta	Spouse
2.	Pushpa Lohia	Sister
3.	Saroj Kariwala	
4.	Sangeeta Poddar	
5.	Rahul Vijendra Agrawal	Son
6.	Priyanka Rajkumar Garg	Daughter
7.	Dinesh Kumar Gupta	Spouse’s Brother
8.	Anil Gupta	
9.	Neelam Gupta	Spouse’s Sister
10.	Anju Jain	
Rahul Vijendra Agrawal		
1.	Priyanka Rahul Agarwal	Spouse
2.	Vijendrakumar Bishamber Gupta	Father
3.	Manjuben Vijendrakumar Gupta	Mother
4.	Priyanka Rajkumar Garg	Sister
5.	Riddesh Agarwal	Son
6.	Kashika Rahul Agarwal	Daughter
7.	Ramesh Kumar Agarwal	Spouse’s Father
8.	Asha Devi Mittal	Spouse’s Mother
9.	Deepshikha Rajesh Agarwal	Spouse’s Sister

Bodies corporates, partnership firms, proprietorships and HUFs forming part of the Promoter Group

S. No.	Name Of Entities
1.	Vedanta Copper Extrusion Private Limited
2.	Singhal Sheets and Foils Private Limited
3.	Agarwal Pigments Private Limited
4.	Hunan Beyond Nonferrous Metal Private Limted
5.	Hadoti Biofuel Private Limited
6.	Himalayan Sales (India) Private Limited
7.	Jammu Pigments Limited

S. No.	Name Of Entities
8.	Mittal Pigments Private Limited
9.	SRBH Plast & Mould Private Limited
10.	Mahavat Holdings Private Limited
11.	Shambhu Traders Private Limited
12.	Naseeb Holdings Private Limited
13.	Ardent Builders and Storage Private Limited
14.	Sky Billion Energy Private Limited
15.	R. G. Pigments Private Limited
16.	R R Pigments Private Limited
17.	Chambal Alums Private Limited
18.	Chem Colour (India) Limited
19.	Vaishnodevi Pigments Private Limited
20.	Vaishnodevi Metals & Fabricators Private Limited
21.	Pashan Welfare Foundation
22.	Ramesh Kumar & Sons (HUF)
23.	Dineshkumar Bishamberdayal Gupta HUF

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated March 12, 2026, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies (i) with which there have been related party transactions in the last three Fiscals and the six month period ended September 30, 2025, as disclosed in the section titled "*Restated Consolidated Financial Information*" on page 243 of this Draft Red Herring Prospectus; and (ii) which is a member of promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal or relevant stub period, if applicable, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the Revenue from Operations of our Company for such period, if applicable as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, our Company has the following Group Companies in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus:

1. Vedanta Copper Extrusion Private Limited
2. Buntingwa Resources Limited
3. Singhal Sheets & Foils Private Limited
4. K2 Conductor Private Limited

Details of our Group Companies

Sr. No	Names of Group Companies	Corporate Identification Number	Registered Office
1.	Vedanta Copper Extrusion Private Limited	U27200GJ2006PTC047810	Plot No. 509, GIDC Industrial Estate, Waghodia, GIDC, Waghodia District, Vadodara 391 760, Gujarat, India
2.	Buntingwa Resources Limited (Assocaite Company)	120220042900	Paklands, Kitwe, Copperbelt Province, Zambia
3.	Singhal Sheets & Foils Private Limited	U27201GJ2013PTC076980	A-1-20/21 Jay Ranchhod Society, Near Vrindavan Township Harinagar, Pani Tank Road, Vadodara 390 015, Gujarat, India
4.	K2 Conductor Private Limited	U27320GJ2024PTC156329	38, Bhagat Colony, Makarpura, Near Akasvani, M.I Estate, Vadodara 390 010, India

Financial Information

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the latest audited financial informations of our Group Companies, for the Financial Years 2025, 2024, 2023 are available on the website of our Company at www.gvfpl.com.

A. Litigation

Other than litigation disclosed in the chapter titles "*Outstanding Litigation and Material Developments*" on page 345 of this Draft Red Herring Prospectus, there are no other litigation of our Group Companies which may have material impact on our Company.

B. Common pursuits

Vedanta Copper Extrusion Private Limited are engaged in business activities similar to those of our Company.

As a result, there may be conflicts of interest in the allocation of business opportunities between our Company and our Group Company, namely Vedanta Copper Extrusion Private Limited. Our Promoters, our Company, and our Group Company, Vedanta Copper Extrusion Private Limited, have entered into a non-compete agreement dated March 20, 2026 (the "***Non-Compete Agreement***") for a period of five (5) years with effect from March 20, 2026. For further details, see "*Risk Factors – Risk Factor – 20 – Conflict of interest may arise out of common business objects shared by our Company and one of our Group Company, Vedanta Copper Extrusion Private Limited.*" on page 38.

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapters titled "*Restated Consolidated Financial Information– Note 37 – related party transactions*" at page 243 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest

Except as disclosed in "*Restated Consolidated Financial Information – Note* 37*: Related Party Transactions*" on pages 243, and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Further, our Promoters, Vijendrakumar Bishamber Gupta, Manjuben Vijendrakumar Gupta and Rahul Vijendra Agrawal shall be deemed to be interested in by virtue of either their shareholding and/or their directorship, as applicable, in all of our Group Companies.

E. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Except in the ordinary course of business, and as disclosed in the section "*Financial Information- Restated Consolidated Financial Information– Notes to Restated Consolidated Financial Information–Note* 37 *– Related Party Transactions*" at page 243, our Group Companies are not interested in any transaction with our Company for the acquisition of land, construction of building or supply of machinery, *etc*.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other Confirmations

Our Group Companies have not made any capital offer (public, rights or composite offer as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Group Companies and their directors.

Except as disclosed in the section "*Restated Consolidatd Financial Information–Note 37 – Related Party Transactions*" at page 243, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Companies and their directors.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, financial commitments and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, applicable legal restrictions, cost of raising funds from alternate sources, cash flows, , the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. Our Company may not distribute dividend when there is absence or inadequacy of profits. For further details, see "*Risk Factors – Risk Factor 65 – We cannot assure payment of dividends on the Equity Shares in the future.*" on page 59.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting. The dividend distribution policy of our Company was approved and adopted by our Board on March 12, 2026 (the "**Dividend Distribution Policy**")

We have neither declared nor paid any dividends on the Equity Shares during the six month period ended September 30, 2025 and in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and the period from October 01, 2025 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[Remainder of this page has been intentionally kept blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors,
Gujarat Victory Forgings Limited.
(formerly known as "Gujarat Victory Forgings Private Limited")
R S Block No 1147, Old Survey No 1558,
Village Manjusar, Lamdapura Road,
Manjusar Taluka Savli,
Vadodara-391775,
Gujarat, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Gujarat Victory Forgings Limited** *(formerly known as "Gujarat Victory Forgings Private Limited")* (the "Company") and its subsidiary, **Buntingwa Resources Limited**, which became an associate of the Company from July 01, 2025 upon loss of control, (the Company and its subsidiary together referred to as the "Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2025 and for the years ended March 31, 2025, 2024 and 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 23, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Gujarat at Ahemdabad in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.01 to the Restated Consolidated Financial Information. The Company's Board of Director responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 12, 2026 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Information; and Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited special purpose interim consolidated Ind AS financial statements of the Company and its associate as at and for the six month period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on March 23, 2026.

   b) Audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements 2025-23"), which have been approved by the Board of Directors at their meeting held on March 23, 2026. The said financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the board of directors of the Company at their meeting held on October 18, 2025, September 11, 2025 and September 10, 2025 respectively.

5. We have audited the special purpose consolidated financial information of the Group for the year ended March 31, 2025 prepared by the Company in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report date

March 20, 2026 on this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on March 20, 2026.

6. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated March 23, 2026 on the consolidated financial statements of the Company and its associates as at and for the six month period ended September 30, 2025 and audit reports issued by previous auditor dated October 18, 2025, September 11, 2025 and September 10, 2025 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4 above.

7. As indicated in our audit reports referred above:

   We did not audit the financial statements of associate(from 01.07.2025)/subsidiary(till 30.06.2025) i.e. Buntingwa Resources Limited which is incorporated on February 10, 2023 whose financial statements reflects the Group's share of profit/ loss in the associate, total assets, total revenue and net cash inflow/(outflow) included in the consolidated financial statements, for the relevant years is tabulated below. These financial statements, which have been audited as per the audit requirements in the jurisdictions where it is located, were not prepared in accordance with the Ind AS. These financials were converted in to Ind AS financial statements by passing Ind AS adjustment entries, where necessary, by the management for consolidation purpose and these Ind AS adjustment entries were verified by us.

(Rs. In Million)

Particulars	As at and for the six month period ended September 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Share of profit/ (loss) in Associate	(0.04)	NA	NA	NA
Total assets	NA	547.90	469.34	213.00
Total revenue	(0.32)	(16.26)	(0.47)	(0.20)
Net cash inflow/(outflow)	1.07	7.31	(9.22)	12.19

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports referred in paragraphs 6 submitted by the previous auditor of the Company and other auditors of the associate/subsidiary for the respective years, as applicable, we report that the Restated Ind AS Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2025;

   b) have been prepared after incorporating proforma Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2025, March

31, 2024 and March 31, 2023 as described in Note 2.01 to the Restated Consolidated Financial Information;

c) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Gujarat at Ahemdabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

sd/-
Tejal Parikh
Partner
Membership No. 109600
Place: Vadodara
Date: March 23, 2026
UDIN: 26109600VYJHLM8609

RESTATED CONSOLIDATED BALANCE SHEET

(₹ in Million)

Particulars	Note No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipment	6	387.76	369.37	384.99	260.21
(b) Capital Work-in-Progress	7	-	380.99	336.34	181.39
(c) Right of Use Assets		-	-	-	-
(d) Investment Property	8	49.95	49.95	-	-
(e) Intangible Assets	9	-	0.25	0.31	-
(f) Financial Assets					
(i) Investments	10	250.22	243.23	283.20	237.64
{ii} Loans	11	279.69	-	-	-
{ii} Other Financial Assets	12	11.14	8.49	8.49	8.49
(g) Deferred Tax Assets (net)		-	-	-	-
(h) Other non-current assets	13	75.37	49.80	48.90	49.78
		1,054.13	**1,102.07**	**1,062.23**	**737.52**
Current Assets					
(a) Inventories	14	808.96	759.73	299.83	252.70
(b) Financial Assets					
(i) Trade Receivables	15	543.79	305.05	229.63	308.66
(ii) Cash and Cash Equivalents	16	15.55	109.96	16.23	26.10
(iii) Bank Balances other than mentioned in Cash and Cash Equivalent	17	75.42	105.43	33.36	1.64
(iv) Loans	11	17.49	36.98	-	-
(v) Other Financial Assets	12	76.38	-	-	-
(c) Other Current Assets	13	110.31	94.32	171.44	329.84
		1,647.89	**1,411.48**	**750.48**	**918.94**
TOTAL ASSETS		**2,702.03**	**2,513.55**	**1,812.72**	**1,656.46**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	18	1.73	1.73	1.73	1.73
(b) Other Equity	19	1,090.96	868.37	641.52	540.12
Equity attributable to Owners		1,092.68	870.09	643.24	541.85
(c) Non controlling interest		-	(30.53)	(8.74)	(0.66)
Total Equity		**1,092.68**	**839.56**	**634.50**	**541.19**
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	19.75	134.88	118.19	19.15
(b) Provisions	22	2.85	2.76	3.62	3.22
(c) Deferred Tax Liabilities (Net)	23	18.12	17.15	15.13	5.04
(b) Other Non-Current Liabilities	24	-	-	-	-
		40.71	**154.78**	**136.94**	**27.41**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	354.32	132.44	136.78	93.55
(ii) Trade Payables					
- 'Total outstanding dues of micro enterprise and small enterprise	25	236.12	139.87	6.14	17.01
- 'Total outstanding dues of creditors other than micro enterprise and small enterprise		720.06	846.88	750.53	758.42
(iii) Other Financial Liability	21	20.47	37.96	32.11	161.11
(b) Other Current Liabilities		194.12	325.91	107.25	51.86
(c) Provisions	22	6.51	6.66	5.21	5.13
(d) Current Tax Liabilities (Net)		37.02	29.47	3.26	0.78
		1,568.63	**1,519.20**	**1,041.28**	**1,087.86**
TOTAL EQUITY AND LIABILITIES		**2,702.03**	**2,513.55**	**1,812.72**	**1,656.46**
See accompanying notes forming part of the financial statements	**1 to 51**				

As per our report of even date.
For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

sd/-
Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: March 23, 2026

For & on behalf of the Board of Directors of
Gujarat Victory Forgings Limited
(Formerly known as "Gujarat Victory Forgings Private Limited")

sd/-
Rahul Agrawal
Managing Director
DIN: 02523976

sd/-
Vijendrakumar Gupta
Director
DIN: 01035583

sd/-
Manav Prajapati
Chief Financial Officer

sd/-
Kumari Sonalika
Company Secretary

Place: Vadodara
Date: March 23, 2026

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Million)

Particulars	Note No.	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Particulars					
Revenue from Operations	26	3,445.73	6,076.50	5,111.51	5,453.85
Other Income	27	103.32	64.60	43.05	20.25
Total Income		**3,549.05**	**6,141.10**	**5,154.56**	**5,474.09**
Expenses					
Cost of material consumed	28	3,210.58	5,816.47	4,840.02	4,936.73
Purchase of Stock-in-Trade		-	-	-	283.86
Changes in Inventories	29	(69.02)	(246.96)	(60.77)	(62.02)
Employee Benefits Expense	30	14.60	26.59	29.51	23.62
Finance Costs	31	7.90	11.39	5.70	2.46
Depreciation and Amortisation Expense	6 & 9	24.87	44.82	33.60	23.58
Other Expenses	32	83.50	196.61	149.36	151.62
Total Expenses		**3,272.44**	**5,848.91**	**4,997.42**	**5,359.84**
Profit before share of profit/(loss) of Associate		**276.61**	**292.19**	**157.14**	**114.25**
Share of profit/(loss) of Associate		**(0.04)**	**-**	**-**	**-**
Profit before tax		**276.57**	**292.19**	**157.14**	**114.25**
Tax Expense:					
Current Tax		51.99	86.40	54.12	48.10
Tax Expense relating to earlier Years		-	-	-	-
Deferred Tax		0.84	2.04	9.97	5.22
Total Tax Expense	33	**52.82**	**88.44**	**64.09**	**53.31**
Profit / (Loss) for the year		**223.74**	**203.75**	**93.05**	**60.94**
Other Comprehensive Income (OCI)					
(A) Items that will be reclassified to profit or loss					
Exchange differences on translation of financial statements of foreign operations		(3.32)	0.97	0.05	0.00
Income tax effect on above					
(B) Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans		0.51	0.32	0.33	0.69
Income tax effect on above	33	(0.13)	0.02	(0.12)	(0.24)
Net other comprehensive income that will not be reclassified to profit or loss		(2.93)	1.31	0.27	0.45
Total comprehensive income for the year		**220.81**	**205.06**	**93.32**	**61.39**
Net profit attributable to:					
(a) Owners of the company		222.82	225.93	101.15	61.63
(b) Non controlling interest		0.92	(22.18)	(8.10)	(0.69)
Other comprehensive income attributable to:					
(a) Owners of the company		(1.61)	0.92	0.25	0.45
(b) Non controlling interest		(1.33)	0.39	0.02	0.00
Total comprehensive income attributable to:					
(a) Owners of the company		221.22	226.85	101.40	62.08
(b) Non controlling interest		(0.41)	(21.79)	(8.08)	(0.69)
Earnings per Share (Face Value of ₹ 10/- each):					
Basic and Diluted Earnings per equity share (in ₹)	34	3.30	3.35	1.50	0.91
See accompanying notes forming part of the financial statements	**1 to 51**				

As per our report of even date.
For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

For & on behalf of the Board of Directors of
Gujarat Victory Forgings Limited
(Formerly known as "Gujarat Victory Forgings Private Limited")

sd/-
Rahul Agrawal
Managing Director
DIN: 02523976

sd/-
Vijendrakumar Gupta
Director
DIN: 01035583

sd/-
Tejal Parikh
Partner
Mem. No. 109600

sd/-
Manav Prajapati
Chief Financial Officer

sd/-
Kumari Sonalika
Company Secretary

Place: Vadodara
Date: March 23, 2026

Place: Vadodara
Date: March 23, 2026

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Million)

Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025		Year ended 31st March, 2024		Year ended 31st March, 2023	
Cash flow from operating activities								
Net Profit before tax		276.57		292.19		157.14		114.25
Adjustments for:								
Depreciation and amortisation	24.87		44.82		33.60		23.58	
Finance costs	7.90		11.39		5.70		2.46	
Interest income	(15.13)		(10.72)		(1.57)		(0.97)	
Sundry Credit Balances written back	-		(0.22)		(0.40)		(1.39)	
Unrealised foreign currency (gain)/loss	(14.56)		(2.05)		(0.81)		(0.38)	
Fair value on mutual fund	(7.00)		(18.55)		(16.70)		(2.24)	
Provision for ECL	6.71		1.97		(3.93)		(4.99)	
Share of Profit of Associate	0.04							
Gain on loss of control in Subsidiary	(45.07)							
BRL loss of control adjustment	(2.30)							
Allowance for Doubtful Trade Receivables								
		(44.54)		26.63		15.88		16.06
Operating profit / (loss) before working capital changes		**232.03**		**318.82**		**173.02**		**130.31**
Changes in working capital:								
Adjustments for (increase) / decrease in operating assets:								
Inventories	(118.06)		(459.90)		(47.13)		67.20	
Trade receivables	(252.34)		(76.12)		83.83		(65.56)	
Other Financial Assets	27.36		(72.07)		(31.72)		172.12	
Other non Financial Assets	(43.60)		76.99		158.41		(147.53)	
		(386.64)		(531.10)		163.39		26.22
Adjustments for increase/(decrease) in operating liabilities:								
Trade payables	8.07		232.08		(18.36)		166.24	
Other Financials Liabilities	2.46		5.85		(129.00)		119.14	
Other Non-Financial Liabilities & Provisions	(120.27)		219.56		56.20		(19.90)	
		(109.74)		457.50		(91.15)		265.49
		(264.34)		**245.22**		**245.26**		**422.02**
Cash generated from operations		(264.34)		245.22		245.26		422.02
Net tax (paid) / refunds		(44.44)		(60.19)		(51.63)		(47.46)
Net cash flow from / (used in) operating activities (A)		**(308.78)**		**185.03**		**193.62**		**374.57**
Cash flow from investing activities								
Purchase of Property, Plant & Equipment (including CWIP)	(37.74)		(73.82)		(309.94)		(234.04)	
Investments	(0.04)		58.53		(28.86)		(144.75)	
Loan given	19.49		(36.98)		-		-	
Payments for Investment Property	(25.62)		(50.72)		0.88		(11.00)	
Proceeds from sale of fixed assets								
Interest received	(1.33)		10.72		1.57		0.97	
		(45.24)		(92.27)		(336.35)		(388.81)
Net cash flow from / (used in) investing activities (B)		**(45.24)**		**(92.27)**		**(336.35)**		**(388.81)**

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)

(₹ in Million)

Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025		Year ended 31st March, 2024		Year ended 31st March, 2023	
Cash flow from financing activities								
Net Proceeds from Long Term Borrowings	(8.54)		16.69		99.03		6.65	
Net Proceeds from Short Term Borrowings	286.33		(4.34)		43.23		17.14	
Proceeds from issue of shares							0.03	
Interest & Financing Charges Paid	(7.90)	269.89	(11.39)	0.97	(5.70)	136.56	(2.46)	21.36
Net cash flow from / (used in) financing activities (C)		**269.89**		**0.97**		**136.56**		**21.36**
Net increase/(decrease) in Cash and cash equivalents(A+B+C)		**(84.14)**		**93.73**		**(9.86)**		**7.12**
Cash and cash equivalents at the beginning of the year		**109.96**		**16.23**		**26.10**		**18.98**
Opening Cash and cash equivalents of BRL		**10.27**						
Cash and cash equivalents at the end of the year (Refer Note-15)		**15.55**		**109.96**		**16.23**		**26.10**
Components of Cash & cash equivalents:								
(a) Cash on hand		15.54		14.65		13.24		8.04
(b) Cheques, drafts on hand		-		-		-		-
(c) Balances with banks								
In Current Account		0.01		95.31		2.99		18.05
Total Cash and cash equivalents		**15.55**		**109.96**		**16.23**		**26.10**

Notes:
(i) The above Restated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 " Statement of Cash Flows".
(ii) Previous year figures have been regrouped and/or rearranged wherever considered necessary

As per our report of even date.
For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w

sd/-
Tejal Parikh
Partner
Mem. No. 109600

Place: Vadodara
Date: March 23, 2026

For & on behalf of the Board of Directors of
Gujarat Victory Forgings
(Formerly known as "Gujarat Victory Forgings Private Limited")

sd/-
Rahul Agrawal
Managing Director
DIN: 02523976

sd/-
Vijendrakumar Gupta
Director
DIN: 01035583

sd/-
Manav Prajapati
Chief Financial Officer

sd/-
Kumari Sonalika
Company Secretary

Place: Vadodara
Date: March 23, 2026

GUJARAT VICTORY FORGINGS LIMITED *(formerly known as "GUJARAT VICTORY FORGINGS PRIVATE LIMITED")*
(CIN U27201GJ1990PLC014433)
STATEMENT OF CHANGES IN EQUITY

Note (a) : Equity share capital **(₹ in Million)**

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	1.73	1.73	1.73	1.73
Changes in equity share capital due to prior period errors			-	-
Restated balance at the beginning of the year	1.73	1.73	1.73	1.73
Changes in equity share capital during the year			-	-
Balance at the end of the year	1.73	1.73	1.73	1.73

Note (b) : Other equity **(₹ in Million)**

Particulars	GVFPL	BRL	Adjustment	Reserves & Surplus	Items of OCI			Equity Attributable to Owners	Non Controlling Interest	Total Equity
				Retained Earnings	Foreign Currency Transalation Reserve	Equity Instruments Through OCI	Other Item of OCI			
Balance as at April 01, 2022 (as previously reported)	**425.87**			**425.87**	**-**	**-**	**-**	**425.87**	**-**	**425.87**
Impact of Ind As adjustment to retained earning	**(16.71)**			(16.71)				(16.71)	-	(16.71)
Adjustment for prior period errors	**68.88**			68.88	-	-	-	68.88	-	68.88
Restated Balance as at 1st April, 2022	478.04	0		478.04	-	-	-	478.04	-	478.04
Acquition of subsidiary during the year									0.03	
Profit for the year	62.66	(0.12)	(0.91)	61.63				61.63	(0.69)	60.94
Other comprehensive income for the year net of income tax	0.00			-	0.00	-	-	0.00	0.00	0.00
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.45			-			0.45	0.45		0.45
Total comprehensive income for the year	**63.11**	**(0.12)**	**(0.91)**	**61.63**	**0.00**	**-**	**0.45**	**62.08**	**(0.66)**	61.42
Transfer to General reserve	63.11							-		-
Balance as at 31st March, 2023	**541.15**	**(0.12)**	**(0.91)**	**539.67**	**0.00**	**-**	**0.45**	**540.12**	**(0.66)**	**539.46**
Balance as at April 01, 2023	**541.15**	**(0.12)**	**(0.91)**	**539.67**	**0.00**	**-**	**0.45**	**540.12**	**(0.66)**	**539.46**
Changes in accounting policy or prior period errors								-		-
Restated Balance as at 1st April, 2023	541.15	(0.12)	(0.91)	539.67	0.00	-	0.45	540.12	(0.66)	539.46
Profit for the year	113.30	-0.28	-11.87	101.15				101.15	(8.10)	93.05
Other comprehensive income for the year net of income tax	0			-	0.03			0.03	0.02	0.05
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.22			-	-		**0.22**	0.22		0.22
Total comprehensive income for the year	**113.51**	**-0.28**	**-11.87**	**101.15**	**0.03**	**-**	**0.22**	**101.40**	**(8.08)**	**93.32**
Transfer to General reserve	113.51							-		**-**
Balance as at 31st March, 2024	**654.66**	**(0.41)**	**(12.77)**	**640.82**	**0.03**	**-**	**0.66**	**641.52**	**(8.74)**	**632.78**

Balance as at April 01, 2024	**654.66**	**(0.41)**	**(12.77)**	**640.82**	**0.03**	**-**	**0.66**	**641.52**	**(8.74)**	**632.78**
Changes in accounting policy or prior period errors	-							-		-
Restated Balance as at 1st April, 2024	654.66	(0.41)	(12.77)	640.82	0.03	-	0.66	641.52	(8.74)	632.78
Profit for the year	259.20	(9.81)	-23.46	225.93	-	-	-	225.93	(22.18)	203.75
Other comprehensive income for the year net of income tax	0			-	0.58	-		0.58	0.39	0.97
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.34			-	-	-	**0.34**	0.34		0.34
Total comprehensive income for the year	**259.54**	**(9.81)**	**-23.46**	**225.93**	**0.58**	**-**	**0.34**	**226.85**	**(21.79)**	**205.06**
Transfer to General reserve								-		-
Balance as at 31st March, 2025	**914.20**	**(10.22)**	**(36.23)**	**866.75**	**0.62**	**-**	**1.00**	**868.37**	**(30.53)**	**837.84**

Balance as at April 01, 2025	**914.20**	**(10.22)**	**(36.23)**	**866.75**	**0.62**	**-**	**1.00**	**868.37**	**(30.53)**	**837.84**
Changes in accounting policy or prior period errors										-
Restated Balance as at 1st April, 2025	914.20	(10.22)	(36.23)	866.75	0.62	-	1.00	868.37	(30.53)	837.84
Profit for the period	221.44	(0.19)	1.57	222.82	-	-	-	222.82	0.92	223.74
Other comprehensive income for the year net of income tax	0			-	(1.99)			(1.99)	(1.33)	**(3.32)**
	0.38			-	-		0.38	0.38		**0.38**
Derecognition due to Loss of Control				-	**1.37**	-	-	1.37	30.93	**32.31**
Total comprehensive income for the period	**221.83**	**-0.19**	**1.57**	**222.82**	**(0.62)**	**-**	**0.38**	**222.59**	**30.53**	**253.12**
Transfer to General reserve								-		-
Balance as at 30th September, 2025	**1,136.03**	**(10.41)**	**(34.66)**	**1,089.57**	**0.00**	**-**	**1.38**	**1,090.96**	**-**	**1,090.96**

See accompanying notes forming part of the financial statements

As per our report of even date.
For, Parikh Mehta & Associates
Chartered Accountants
FRN: 112832w
(Formerly known as "Gujarat Victory Forgings Private Limited")

For & on behalf of the Board of Directors of
Gujarat Victory Forgings Limited
(Formerly known as "Gujarat Victory Forgings Private Limited")

sd/-
Rahul Agrawal
Managing Director
DIN: 02523976

sd/-
Vijendrakumar Gupta
Director
DIN: 01035583

sd/-
Tejal Parikh
Partner
Mem. No. 109600

sd/-
Manav Prajapati
Chief Financial Officer

sd/-
Kumari Sonalika
Company Secretary

Place: Vadodara
Date: March 23, 2026

Place: Vadodara
Date: March 23, 2026

Notes to the Restated Consolidated Financial Statement

1. Corporate Information

Gujarat Victory Forgings Limited(formarly known as Gujarat Victory Forgings Private Limited), the holding company, is incorporated on 26/09/1990 having it's Corporate Identity Number U27201GJ1990PLC014433 having it's Registered Office B.No. 1147, Old RS No. 1558, Village Manjusar, Lamdapura, Savli, Vadodara, Gujarat- 391775. The Company had one subsidiary registered in Zambia with 60% holding namely Buntingwa Resources Limited (BRL) since 10/02/2023. On 30 June 2025, pursuant to an investment by another investor in BRL, the shareholding of the Company in BRL was diluted from 60% to 45%. As a consequence of the said transaction and the resultant change in control and governance rights, the Company no longer has control over BRL and BRL ceased to be a subsidiary and has been classified as an associate of the Company, collectively known as the Group. The holding company is involved in business of manufacturing of master alloys of copper and other various copper products etc. The holding company has become Public Limited Copmpany w.e.f March07.2026 and consequently the name of the company has changed from Gujarat Victory Forgings Private Limited to Gujarat Victory Forgings Limited.

The Restated Consolidated Financial Statements are authorized for issue by the Board of Directors on March 23, 2026.

2. Basis of Preparation of Consolidated Financial Statement

2.01 Statement of Compliance with Ind AS

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (referred to as the "Offer"). The Restated Consolidated Financial Statement comprise of the Restated Balance Sheet as at 30th September, 2025, March 31st, 2025, March 31st, 2024 and March 31st, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Material Accounting Policies and other explanatory information for the Period ended 30th September, 2025 and Years ended March 31st, 2025, March 31st, 2024 and March 31st, 2023 of the Group (hereinafter collectively referred to as "Restated Consolidated Financial Information") as approved by the board of directors of the company at their meeting held on March 23, 2026, for the purpose of inclusion in the Red Herring Prospectus ("RHP")/the prospectus prepared by the Holding Company in connection with its proposed Initial Public Offer of equity shares("IPO") .

The same has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information has been compiled by the Management from:

Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on March 23, 2026.

The Special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP for the holding company and Zambian GAAP for BRL, values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six month period ended September 30, 2025.

The financial statements have been prepared using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

ii. Defined benefit plans

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest lakhs with two decimals, except where otherwise indicated.

Notes to the Restated Consolidated Financial Statement

2.02 Basis of consolidation

i) Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary are considered for consolidation when the Group obtains control over the subsidiary and are derecognized when the Group loses control of the subsidiary. Subsidiary have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains resulting on intra-group transactions are eliminated in full. Unrealized losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity. Profit and loss is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Groups interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

ii) Associates - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter to recognize the Group's share of post-acquisition profits or losses and that of other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. Unrealized gains and losses resulting from transactions between the Group, Associate entities are eliminated to the extent of the interest in the Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there exists such evidence, the Group determines extent of impairment and then recognizes the loss in the Statement of Profit and Loss.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit and loss.

The list of companies included in consolidation, relationships with the company and shareholding therein is provided in Note No. 47.

iii)The Restated consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the holding company for its separate financial statements.

iv)The Restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except for differences disclosed in financial statements.

v)The financial statements of the group entities used in the consolidation are drawn up to the same reporting date as of the Holding Company.

2.03 Functional and presentation currency

The Restated Consolidated Financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest millions with two decimals, except where otherwise indicated.

2.04 Current and non-current classification

The classification of assets and liabilities of the Group is done into current and non-current based on the operating cycle of the business of the Group. The operating cycle of the business of the Group is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Notes to the Restated Consolidated Financial Statement

2.05 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3 Material Accounting Policies

3.01 Property, Plant & Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Freehold land is carried at historical cost. All other items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non- refundable taxes and levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving the purchase price.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work in Progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Company’s Act, 2013 or based on technical assessment by the company taking into account the nature of asset, usage of asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes and past history of replacement. Depreciation on additions to Property, plant and equipment and assets disposed off/ discarded is charged on pro-rata basis.

Description of Assets	Useful Life
Factory Shed & Building	30 Years
Plant & Machineries	9 Years
Office Equipments	6 Years
Furniture	20 Years
Electrical Installations	20 Years
Laboratory Equipments	20 Years
Vehicles	6 Years
Computer	6.5 Years

Notes to the Restated Consolidated Financial Statement

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

Capital advances

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

3.02 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets. Computer software where it is expected to provide future enduring economic benefits is capitalized. The capitalized cost includes license fees and cost of implementation/system integration services. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. These are included in profit or loss within other gains/ (losses).

3.03 Investment properties

Investment properties comprise portions of land that are held for capital appreciation.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

3.04 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.
An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss as an exceptional item.

3.05 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

However, Raw material and work-in-progress held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined Weighted Average Cost basis.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average Cost basis.

Net realisable value represents the estimated selling price of inventories less all estimated costs of completion & costs necessary to make the sale.

3.06 Revenue Recognition

The Holding Company derives revenues primarily from manufacturing of master alloys of copper and other various copper products.

Revenue from Operations is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement.
- The income can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Costs relating to the transaction can be measured reliably.

Revenue for all businesses is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of products sold is net of variable consideration on account of various discounts, incentives, rebates and GST collected on behalf of Government.

Export sales are recognised on the basis of bill of lading on satisfaction of performance and transfer of control.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Other income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate(EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

Profit from sale/transfer of investments and other assets is recognised only when the transfer is complete, i.e. when the transferee obtains control and legal title for the asset and when there is no uncertainty on the amount and timing of receipt of the sale consideration. The recording of profit from sale/transfer is postponed until then.

Insurance claims lodged in respect of risk covered are accounted for as and when the claim is received.

Other income is recognized on accrual basis except when realization of such income is uncertain.

Notes to the Restated Consolidated Financial Statement

3.07 Employee Benefits:

i. Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii. Post employment benefit

a. Defined contribution plan

The Company's contribution paid/payable during the year to Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plans. The Contribution paid/ payable under these plans are recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

b. Defined benefit plans

The employee's gratuity fund scheme is Company's defined benefit plan. The cost of providing benefits under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation.

3.08 Taxes:

Tax expense comprises of current income tax & deferred tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The Group management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Notes to the Restated Consolidated Financial Statement

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.09 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized and disclosed in the financial statements.

3.10 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.11 Earnings per Share

Basic Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.12 Event occurring after balance sheet date

Material adjusting event (that provides evidence of condition that existed at the end of reporting period) occurring after the end of reporting period are recognised in the financial statement. Non adjusting events (that are indicative of condition that arose subsequent to the end of reporting period) occurring after the end of reporting period that represents material change and commitment affecting the financial position are disclosed in the financial statements.

3.13 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.14 Segment Reporting

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

3.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Notes to the Restated Consolidated Financial Statement

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value, except when the effect is immaterial. However, trade receivables that do not contain a significant financing component are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Subsequent measurement of financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it, is immaterial, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

On derecognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Impairment of Financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group recognises lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. Further for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used 'simplified approach' as permitted under Ind AS 109 i.e. lifetime expected credit loss allowance as computed based on historical credit loss experience as a practical expedient.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to the Restated Consolidated Financial Statement

De-recognition of financial asset:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in Statement of Profit and Loss.

Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit or loss.

3.16 Foreign Currency Transaction

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Profit and Loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss within 'Other operating expenses'.

3.17 Statement of Cash Flow

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Group are segregated.

Notes to the Restated Consolidated Financial Statement

3.18 Foreign Operation

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period.
The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified profit or loss.

4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Group are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

4.01 Critical judgement in applying accounting policies

The following is the critical judgment, apart from those involving estimations (Refer note 4.2), that the Management has made in the process of applying the Group's accounting policies and that has the significant effect on the amounts recognized in the Financial Statements.

Allowance for expected credit losses:

Note describes the use of practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

4.02 Assumption and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

5 Recent Accounting Pronouncements

A. On 7 May 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, and further amendments were notified on 13 August 2025, which are effective from 1 April 2025. These amendments relate to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 1 (Presentation of Financial Statements), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 7 (Statement of Cash Flows), and Ind AS 12 (Income Taxes).

The company has adopted revised standards and interpretation as notified above. Their adoption has not had any significant impact on the amounts reported in the standalone financial statements.

B. The Ministry of Corporate Affairs has not made any amendment to The Companies (Indian Accounting Standard) Rules 2015, during the reporting period which are effective from April 1, 2026.

Notes to the Restated Consolidated Financial Statement

6. Property, Plant & Equipment

For the period ended September 30, 2025 (₹ in Million)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at April 1 ,2025	Addition during the period Apr-Sep'25	Adjustment/ Deduction during the period	Exchange Difference	As at September 30, 2025	As at April 1, 2025	For the period Apr-Sep'25	Adjustment/ Deduction during the period	Exchange Difference	As at September 30, 2025	As at September 30 , 2025	As at April 31, 2025
Freehold Land	41.62	-	21.09	(3.61)	24.14	-	-	-	-	-	**24.14**	**41.62**
Factory Shed & Building	59.03	4.63	-	-	63.66	4.19	0.98	-	-	5.17	**58.49**	**54.84**
Plant & Machineries	257.78	53.72	-	-	311.50	75.10	16.42	-	-	91.52	**219.98**	**182.69**
Office Equipments	0.52	0.48	0.45	(0.08)	0.62	0.27	0.02	0.06	(0.01)	0.24	**0.39**	**0.25**
Furniture	1.65	-	0.19	(0.03)	1.50	0.28	0.07	0.02	(0.00)	0.33	**1.17**	**1.37**
Electrical Installations	21.10	4.87	-	-	25.97	3.02	0.62	-	-	3.64	**22.33**	**18.08**
Laboratory Equipments	2.48	-	-	-	2.48	0.36	0.06	-	-	0.42	**2.07**	**2.13**
Vehicles	84.84	-	3.88	(0.66)	81.62	18.06	6.52	0.55	(0.09)	24.12	**57.50**	**66.77**
Computer	2.23	0.25	-	-	2.48	0.60	0.17	-	-	0.78	**1.70**	**1.63**
Total	**471.26**	**63.95**	**25.60**	**(4.38)**	**513.98**	**101.89**	**24.87**	**0.63**	**(0.10)**	**126.22**	**387.76**	**369.37**

For the year ended March 31, 2025 (₹ in Million)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at April 1, 2024	Addition during the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2025	As at March 31, 2025	As at April 31, 2024
Freehold Land	40.95	2.45	-	1.78	41.62	-	-	-	-	-	**41.62**	**40.95**
Factory Shed & Building	43.80	15.23	-	-	59.03	2.51	1.68	-	-	4.19	**54.84**	**41.29**
Plant & Machineries	245.17	12.62	-	-	257.78	46.76	28.33	-	-	75.10	**182.69**	**198.40**
Office Equipments	0.56	-	-	0.04	0.52	0.05	0.05	-	(0.17)	0.27	**0.25**	**0.51**
Furniture	1.64	0.03	-	0.01	1.65	0.18	0.11	-	0.00	0.28	**1.37**	**1.46**
Electrical Installations	21.04	0.06	-	-	21.10	1.94	1.08	-	-	3.02	**18.08**	**19.10**
Laboratory Equipments	2.43	0.05	-	-	2.48	0.24	0.12	-	-	0.36	**2.13**	**2.20**
Vehicles	85.13	0.09	-	0.38	84.84	5.14	13.14	-	0.21	18.06	**66.77**	**79.99**
Computer	1.41	0.82	-	-	2.23	0.32	0.29	-	-	0.60	**1.63**	**1.10**
Total	**442.13**	**31.34**	**-**	**2.22**	**471.26**	**57.14**	**44.79**	**-**	**0.04**	**101.89**	**369.37**	**384.99**

Notes to the Restated Consolidated Financial Statement

For the year ended March 31, 2024 **(₹ in Million)**

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at April 1st 2023	Addition during the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2024	As at April 1, 2023	For the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2024	As at March 31, 2024	As at April 31, 2023
Freehold Land	29.83	11.85	-	0.73	40.95	-	-	-	-	-	**40.95**	**29.83**
Factory Shed & Building	37.36	6.44	-	-	43.80	1.22	1.29	-	-	2.51	**41.29**	**36.13**
Plant & Machineries	194.63	50.54	-	-	245.17	21.12	25.64	-	-	46.76	**198.40**	**173.51**
Office Equipments	-	0.56	-	-	0.56	-	0.05	-	-	0.05	**0.51**	-
Furniture	1.18	0.45	-	-	1.64	0.08	0.10	-	0.00	0.18	**1.46**	**1.11**
Electrical Installations	17.35		-	-	21.04	0.90	1.05	-	-	1.94	**19.10**	**16.45**
Laboratory Equipments	2.43	-	-	-	2.43	0.12	0.12	-	-	0.24	**2.20**	**2.32**
Vehicles	0.11	85.02	-	-	85.13	0.02	5.14	-	0.02	5.14	**79.99**	**0.10**
Computer	0.90	0.52	-	-	1.41	0.12	0.20	-	0.00	0.32	**1.10**	**0.78**
Total	**283.79**	**155.38**	**-**	**0.73**	**442.13**	**23.58**	**33.58**	**-**	**0.02**	**57.14**	**384.99**	**260.21**

For the year ended March 31, 2023 **(₹ in Million)**

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at April 1,2022	Addition during the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2023	As at April 1, 2022	For the year	Adjustment/ Deduction during the year	Exchange Difference	As at March 31, 2023	As at March 31, 2023	As at April 31, 2022
Freehold Land	6.28	23.55	-	-	29.83	-	-	-	-	-	**29.83**	**6.28**
Factory Shed & Building	23.04	14.31	-	-	37.36	-	1.22	-	-	1.22	**36.13**	**23.04**
Plant & Machineries	48.00	146.63	-	-	194.63	-	21.12	-	-	21.12	**173.51**	**48.00**
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Furniture	(Formerly known as	0.97	-	-	1.18	-	0.08	-	-	0.08	**1.11**	**0.22**
Electrical Installations	9.52	7.82	-	-	17.35	-	0.90	-	-	0.90	**16.45**	**9.52**
Laboratory Equipments	0.33	2.10	-	-	2.43	-	0.12	-	-	0.12	**2.32**	**0.33**
Vehicles	0.03	0.08	-	-	0.11	-	0.02	-	-	0.02	**0.10**	**0.03**
Computer	0.15	0.75	-	-	0.90	-	0.12	-	-	0.12	**0.78**	**0.15**
Total	**87.36**	**196.21**	**-**		**283.79**	**-**	**23.58**	**-**		**23.58**	**260.21**	**87.58**

Notes to the Restated Consolidated Financial Statement

6.1 The Group has availed the deemed cost exemption in relation to the Property, Plant & Equipment on the date of transition i.e. 1 April 2022 and hence, the net block carrying amount has been considered as the gross block carrying amount on that date.

Particulars

7. Capital Work-in-Progress

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	380.99	336.34	181.39	143.57
Add: Additions during the year	(25.80)	82.63	178.33	181.39
Less: Capitalised during the year	26.21	-	-	143.57
Add: Foreign Exchange Fluctuation	84.42	(37.98)	(23.38)	-
Less: Deduction due to derecognition on loss of control	413.40	-	-	-
Total	**-**	**380.99**	**336.34**	**181.39**

Capital Work In Progress Ageing Schedule

(₹ in Million)

Particulars	Amount as on 30.09.2025 in CWIP for the period of				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Capital Work In Progress Ageing Schedule

(₹ in Million)

Particulars	Amount as on 31.03.2025 in CWIP for the period of				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	82.63	158.19	140.16	-	380.99
Projects temporarily suspended	-	-	-	-	-
	82.63	**158.19**	**140.16**	**-**	**380.99**

Capital Work In Progress Ageing Schedule

(₹ in Million)

Particulars	Amount as on 31.03.2024 in CWIP for the period of				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	178.33	158.01	-	-	336.34
Projects temporarily suspended	-	-	-	-	-
	178.33	**158.01**	**-**	**-**	**336.34**

Capital Work In Progress Ageing Schedule

(₹ in Million)

Particulars	Amount as on 31.03.2023 in CWIP for the period of				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	181.39	-	-	-	181.39
Projects temporarily suspended	-	-	-	-	-
	181.39	**-**	**-**	**-**	**181.39**

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current period and previous year.

Notes to the Restated Consolidated Financial Statement

For the year ended 30th September, 2025 **(₹ in Million)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st 2025	Addition during the period Apr-Sep'25	Adjustment/ Deduction during the period	As at September 30th 2025	As at April 1st 2025	For the period Apr-Sep'25	Adjustment / Deduction during the period	As at September 30th 2025	As at September 30, 2025	As at March 31st, 2025
Land	49.95	-		49.95				-	49.95	49.95
Total Investment property	**49.95**	**-**	**-**	**49.95**	**-**	**-**	**-**	**-**	**49.95**	**49.95**

For the year ended March 31, 2025 **(₹ in Million)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st 2024	Addition during the year	Adjustment/ Deduction during the year	As at March 31st 2025	As at April 1st 2024	For the year	Adjustment / Deduction during the year	As at March 31st 2025	As at March 31st 2025	As at March 31st 2024
Land	-	49.95		49.95				-	49.95	-
Total Investment property	**-**	**49.95**	**-**	**49.95**	**-**	**-**	**-**	**-**	**49.95**	**-**

For the year ended March 31, 2024 **(₹ in Million)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st 2023	Addition during the year	Adjustment/ Deduction during the year	As at March 31, 2024	As at April 1, 2023	For the year	Adjustment / Deduction during the year	As at March 31, 2024	As at March 31, 2024	As at April 31, 2023
Land	-	-		-				-	-	-
Total Investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

For the year ended March 31, 2023 **(₹ in Million)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1,2022	Addition during the year	Adjustment/ Deduction during the year	As at March 31, 2023	As at April 1, 2022	For the year	Adjustment / Deduction during the year	As at March 31, 2023	As at March 31, 2023	As at April 31, 2022
Land	-			-				-	-	-
Total Investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

a. The assets are held for capital appreciation.

b. No amount recognized in profit or loss for investment properties :

c. Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

d. Fair value of investment properties: **(₹ in Million)**

Particulars	As at			
	30th Sep, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Investment properties	49.95	49.95	-	-

The fair value of investment property is based on the valuation by Internal construction department considering government rates, market research, market trend and comparable values as considered appropriate.

Notes to the Restated Consolidated Financial Statement

9. Intangible Assets

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Computer Software				
Gross carrying value (at cost)				
Balance as at beginning of the year	0.29	0.33	-	-
Additions during the year	-	-	0.33	-
Disposals/Adjustments	0.35	-	-	-
Exchange Difference	0.06	(0.03)	-	
Total	**-**	**0.29**	**0.33**	**-**
Accumulated amortisation				
Balance as at beginning of the year	0.04	0.01	-	-
Amortisation charge for the year	0.01	0.03	0.01	-
Disposals/Adjustments	0.06	-	-	-
Exchange Difference	0.01	(0.00)	(0.00)	
Total	**-**	**0.04**	**0.01**	**-**
Net carrying value	**-**	**0.25**	**0.31**	**-**

10. Investments- Non-Current

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investment in Equity Instruments				
Investment in Associates Company (Un-quoted) (at cost)				
900 Equity Shares of Buntingwa Resources Limited (At Zambia) - Zambian Kwacha (ZK) 10 each, in Fully Paid up(Note-10.1 and 10.2)	-	-	-	-
Unquoted equity shares of other companies measured				
1500 Shares of K2 Conductor Private Limited - Rs. 10 each, fully paid up.	0.02	0.02	-	-
Total(A)	**0.02**	**0.02**	**-**	**-**
Investment in Mutual Fund				
Investments at Fair Value through Profit & Loss (FVTPL)				
Investment in Mutual Fund (Unquoted)	250.21	243.21	283.20	237.64
Total(B)	**250.21**	**243.21**	**283.20**	**237.64**
Total	**250.22**	**243.23**	**283.20**	**237.64**
Aggregate Carrying Value of Unquoted investments	250.22	243.23	283.20	237.64
Aggregate Cost of Quoted investment	-	-	-	-
Financial assets carried at amortised cost	-	-	-	-
Financial assets carried at FVTOCI	0.02	0.02	-	-
Financial assets carried at FVTPL	250.21	243.21	283.20	237.64

10.1 Following the rights issues by Buntingwa Resources Limited (BRL) and the Holding Company's non-exercise of its entitlement, resulted into a reduction of its ownership interest from June 30, 2025. As the Holding Company no longer maintains a controlling interest in BRL, it has been classified from a subsidiary to an associate.

10.2 Group's share of losses is recognised to the extent of carrying value of investment in associate company.

11 Loans

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-current				
Considered good-Secured (Refer Note No. 37 and 40)	279.69	-	-	-
Total	**279.69**	**-**	**-**	**-**
Current				
(Formerly known as "Gujarat Victory Forgings Private Limited")	17.49	36.98	-	-
Total	**17.49**	**36.98**	**-**	**-**

Notes to the Restated Consolidated Financial Statement

11.1 Details of Loans or Advances in the nature of loans granted to promoters, directors, KMP and other related parties as required by Schedule III of Companies Act, 2025.

(₹ in Million)

Nature of repayment of loans	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Repayable on demand	-	-	-	-
Without specifying any terms or period of repayment	-	-	-	-

(₹ in Million)

Type of Borrower	As at 30th September, 2025		As at 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	279.69	94%	-	**0%**

(₹ in Million)

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	-	-	-	-

12. Other Financial Asset

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-current				
Security Deposit	11.14	8.49	8.49	8.49
Total	**11.14**	**8.49**	**8.49**	**8.49**
Current				
Interest Accrued and Due	76.38	-	-	-
Investment in Current Liquid Deposit				-
Total	**76.38**	**-**	**-**	**-**

13. Other Asset

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-current				
Security Deposits	1.13	1.18	1.06	1.06
Advance for Investment Property	74.24	48.62	47.85	48.73
Total	**75.37**	**49.80**	**48.90**	**49.78**
Current				
Advance to Suppliers	55.86	14.03	107.70	295.81
Advance to Employees	0.05	0.05	9.64	5.20
Balance With Revenue authority	54.37	75.94	49.27	23.27
Prepayments	0.03	4.31	4.82	5.55
Total	**110.31**	**94.32**	**171.44**	**329.84**

Notes to the Restated Consolidated Financial Statement

14. Inventories

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Raw Material	336.14	355.94	143.00	156.65
Work-in-Process	472.81	402.97	156.01	95.24
Finished Goods	-	0.82	0.82	0.82
Stores & Spares				
Total	**808.96**	**759.73**	**299.83**	**252.70**

14.1 Refer Note No. 20.2 for hypothecation for working capital facility.

Notes to the Restated Consolidated Financial Statement

15 Trade Receivables

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	558.15	312.71	235.31	318.27
	558.15	312.71	235.31	318.27
Less: Expected credit loss allowance	14.36	7.65	5.68	9.61
Total	**543.79**	**305.05**	**229.63**	**308.66**

15.1 The above balance include trade receivable from related parties ₹ 57.67 Millions (PY: ₹ 33.29 Millions). Refer Note 37.

15.2 Refer Note No. 20.2 for hypothecation for working capital facility.

15.3 Trade Receivables Ageing Schedule (₹ in Million)

Particulars	Outstanding as on 30.09.2025 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	306.42	229.69	14.59	6.83	0.63	-	558.15
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	**306.42**	**229.69**	**14.59**	**6.83**	**0.63**	**-**	**558.15**
Less: Expected credit loss allowance								**14.36**
								543.79

Particulars	Outstanding as on 31.03.2025 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	150.83	143.31	12.65	4.74	1.17	-	312.71
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	**150.83**	**143.31**	**12.65**	**4.74**	**1.17**	**-**	**312.71**
Less: Expected credit loss allowance								7.65
								305.05

Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	112.59	102.46	19.06	1.20	-	-	235.31
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
		112.59	**102.46**	**19.06**	**1.20**	**-**	**-**	**235.31**
Less: Expected credit loss allowance								5.68
								229.63

(₹ in Million)

Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed								
(i) considered good	-	117.10	181.51	13.16	6.21	0.29	-	318.27
(ii) credit impaired	-	-	-	-	-	-	-	-
Disputed								
(i) considered good	-	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-	-
	-	**117.10**	**181.51**	**13.16**	**6.21**	**0.29**	**-**	**318.27**
Less: Expected credit loss allowance								9.61
								308.66

(Formerly known as "Gujarat Victory Forgings Private Limited")

16 **Cash and Cash Equivalents**

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Cash on hand	15.54	14.65	13.24	8.04
(b) Cheques, drafts on hand	-	-	-	-
(c) Balances with banks				
In Current Account	0.01	95.31	2.99	18.05
Total	**15.55**	**109.96**	**16.23**	**26.10**

17 **Bank Balances other than mentioned in cash and cash equivalents**

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deposits with Original Maturity of more than three but less than twelve months	75.42	105.43	33.36	1.64
Total	**75.42**	**105.43**	**33.36**	**1.64**

18 **Share Capital**

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity Share Capital				
Authorised Share Capital				
20,000 (PY: 20,000) Equity Shares of ₹ 100/- each	2.00	2.00	2.00	2.00
	2.00	2.00	2.00	2.00
Issued Share Capital				
17,250 (PY- 17,250) of ₹ 100/- each	1.73	1.73	1.73	1.73
	1.73	1.73	1.73	1.73
Subscribed & Paid up Share Capital				
17,250 (PY- 17,250) of ₹ 100- each fully paid	1.73	1.73	1.73	1.73
	1.73	1.73	1.73	1.73

18.1	Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the Shareholders in their meeting held on February 21, 2026 has increased authorised share capital of company to ₹ 900 Millions from ₹ 2 Millions.
18.2	The Board of Directors of the Company at its meeting held on January 28, 2026, recommended the sub-division/split of 1 fully paid-up equity share having a face value of ₹ 100 each into 10 fully paid-up equity shares having a face value of ₹ 10 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of ₹ 100 each into 10 fully paid up equity shares of ₹ 10 each in Extra Ordinary General Meeting (EOGM) held on February 26, 2026.
	Further, the Board of Directors on January 28, 2026 approved the Record Date for Split/sub-division of equity shares as February 25,2026.
	Consequent to this, the authorised share capital comprises 9,00,00,000 equity shares of face value of ₹ 10 each aggregating to ₹ 900 million. Earnings per share has been retrospectively restated to give effect of share split from the earliest period presented.
18.3	The Company has further allotted 6,72,75,000 number of equity shares as Bonus issue to the existing shareholders of the company in the ratio of 390:1 vide Board resolution dated March 06, 2026 which was passed pursuant to passing of special resolution by shareholders in Extra Ordinary General meeting held on March 03, 2026 against existing 1,72,500 equity shares.

Notes to the Restated Consolidated Financial Statement

Particulars	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)	No. of Shares	(₹ in Million)
Equity shares outstanding at the beginning of the year	17,250	1.73	17,250	1.73	17,250	1.73	17,250	1.73
Issued during the year- Fresh Issue	-	-	-	-	-	-	-	-
Issued during the year- Bonus Shares	-	-	-	-	-	-	-	-
Issued during the year- ESOPs exercised	-	-	-	-	-	-	-	-
Issued during the year- Conversion	-	-	-	-	-	-	-	-
Shares extinguished pursuant to buy back	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the year	**17,250**	**1.73**	**17,250**	**1.73**	**17,250**	**1.73**	**17,250**	**1.73**

(ii) The details of shareholders holding more than 5% shares are as follows:

Particulars	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Manju Gupta	2,310	13.39%	2,310	13.39%	2,310	13.39%	2,310	13.39%
Vijendra Kumar Gupta	11,640	67.48%	11,640	67.48%	11,640	67.48%	11,640	67.48%
Rahul Agarwal	1,650	9.57%	1,650	9.57%	1,650	9.57%	1,650	9.57%
Priyanka Agrawal	1,650	9.57%	1,650	9.57%	1,650	9.57%	1,650	9.57%
Total	**17,250**	**100.00%**	**17,250**	**100.00%**	**17,250**	**100.00%**	**17,250**	**100.00%**

(iii) The details of Shareholding of Promoters are as follows:

Particulars	As at 30th September, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Manju Gupta	2,310	13.39%	2,310	13.39%	2,310	13.391%	2,310	13.39%
Vijendra Kumar Gupta	11,640	67.48%	11,640	67.48%	11,640	67.478%	11,640	67.48%
Rahul Agrawal	1,650	9.57%	1,650	9.57%	1,650	9.565%	1,650	9.57%

Right, preferences and restrictions attached to Equity shares :

Equity Shares: The Group has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19. Other Equity

(₹ in Million)

Particulars	Reserve & Surplus	Items of OCI			Total
	Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments Through OCI	Other Item of OCI	
Balance as at April 1, 2022	**425.87**	**-**	**-**	**-**	**425.87**
Impact of Ind As adjustment to retained earning	(16.71)	-	-	-	(16.71)
Adjustment for prior period errors	68.88	-	-	-	68.88
Restated Balance as at 1st April, 2022	**478.04**	**-**	**-**	**-**	**478.04**
Profit/Loss for the year	61.63	-	-	-	61.63
Other comprehensive income	0	0.00	-	0.45	0.45
Total comprehensive income for the year	**61.63**	**0.00**	**-**	**0.45**	**62.08**
Less: Dividend Paid / Payable					
Balance as at March 31, 2023	**539.67**	**0.00**	**-**	**0.45**	**540.12**
Balance as at April 1, 2023	**539.67**	**0.00**	**-**	**0.45**	**540.12**
Profit/Loss for the year	101.15	-	-		101.15
Other comprehensive income		0.03	-	0.22	0.25
Total comprehensive income for the year	101.15	0.03	-	0.22	101.40
Less: Dividend Paid / Payable	-				-
Balance as at March 31, 2024	**640.82**	**0.03**	**-**	**0.66**	**641.52**
Balance as at April 1, 2024	**640.82**	**0.03**	**-**	**0.66**	**641.52**
Profit/Loss for the year	225.93	-	-		225.93
Other comprehensive income		0.58	-	0.34	0.92
Total comprehensive income for the year	225.93	0.58	-	0.34	226.85
Less: Dividend Paid / Payable					
Balance as at March 31, 2025	**866.75**	**0.62**	**-**	**1.00**	**868.37**
(Formerly known as "Gujarat Victory Forgings Private Limited")					
Balance as at April 1, 2025	**866.75**	**0.62**	**-**	**1.00**	**868.37**
Profit/Loss for the year	222.82	-	-		222.82
Other comprehensive income		(1.99)	-	0.38	(1.61)
Derecognition due Loss of Control		1.37			1.37
Total comprehensive income for the year	222.82	(0.62)	-	0.38	222.59
Less: Dividend Paid / Payable	-				-
Balance as at September 30, 2025	**1,089.57**	**0.00**	**-**	**1.38**	**1,090.96**

19.1	**Retained Earnings:** Retained earnings are the profits that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders Retained earnings including re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss.
19.2	**Other comprehensive income (OCI):** **i) Equity Instruments Through OCI** OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include: gains and losses arising from investment in equity instruments. **ii) Foreign Currency Translation Reserve** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

Notes to the Restated Consolidated Financial Statement

20. Borrowings

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non current				
Secured				
Rupee Term Loan from Bank	-	-	-	2.50
Vehicle Loan from Bank (Refer nore No 20.1)	19.75	28.29	44.37	-
Unsecured				
Loan from Non-Controlling Shareholders	-	106.59	73.82	16.65
Total	**19.75**	**134.88**	**118.19**	**19.15**
Current				
Secured				
Loans repayable on demand from The Federal Bank Limited				
Bank Overdraft	120.94	67.11	71.58	65.15
Cash Credit limit	150.04	-	-	-
Current Maturities of Long Term Borrowing	16.74	16.07	14.81	10.00
Unsecured				
Loans from Related Party (Refer Note No. 37)	66.60	49.26	50.38	18.40
Total	**354.32**	**132.44**	**136.78**	**93.55**

20.1 **Terms of Repayment**

(₹ in Million)

Name of Lender	ROI	Amount	Security	Installment Amt	Maturity Date
HDFC Bank Limited	8.20%	36.49	Hypothecation of vehicles	1.26	07/10/2027

20.2 a) The working capital facilities from Banks are secured by first charge over entire current assets i.e. stocks of Raw Material, Finished Goods, Consumables, Semi-Finished Goods and trade receivables of the Company and second charge over the other movable assets and immovable assets of the Group.
b) The above credit facilities are also secured by personal guarantee of directors of the company.

20.3 Stock Statement
Quarterly Statements of current assets filed by the company with bank are in agreement with the books of accounts of the company for the respective period.

21. Financial Liability

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-Current	-	-	-	-
Total	-	-	-	-
Current				
Liability towards employee benefits	7.46	5.24	7.93	2.10
Liability for capital assets	-	-	-	116.50
Interest accrued and due	-	19.95	10.89	2.00
Expenses Payable	0.40	0.15	0.54	0.37
Other Payable	12.61	12.61	12.75	40.14
Total	**20.47**	**37.96**	**32.11**	**161.11**

22. Provisions

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-Current				
Provision for Employee Benefit	2.85	2.76	3.62	3.22
Total	**2.85**	**2.76**	**3.62**	**3.22**
Current				
Provision for Employee Benefit				
Provision for Gratuity (Refer Note No. 36)	6.36	6.57	5.17	5.09
Others Short term Provision	0.15	0.10	0.04	0.04
Total	**6.51**	**6.66**	**5.21**	**5.13**

23. Deferred tax liabilities (net)
(Formerly known as "Gujarat Victory Forgings Private Limited")

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred tax Liabilities	24.05	21.42	20.19	11.30
Less: Deferred tax Assets	5.93	4.27	5.06	6.26
Total	**18.12**	**17.15**	**15.13**	**5.04**

Notes to the Restated Consolidated Financial Statement

23.1 Major Component of Deferred tax assets/liability

As at 30th September, 2025 **(₹ in Million)**

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	2.35	0.10	(0.13)	2.32
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	1.93	1.69	-	3.61
Total deferred tax assets	**4.27**	**1.79**	**(0.13)**	**5.93**
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	13.05	0.87	-	13.92
Fair Value of Mutual Fund	8.37	1.76	-	10.13
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	**21.42**	**2.63**	**-**	**24.05**
Net deferred tax (Asset) / liability	**17.15**	**0.84**	**0.13**	**18.12**

As at 31st March, 2025 **(₹ in Million)**

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	3.07	(0.74)	0.02	2.35
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	1.98	(0.06)	-	1.93
Total deferred tax assets	**5.06**	**(0.80)**	**0.02**	**4.27**
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	13.36	(0.32)	-	13.05
Fair Value of Mutual Fund	6.82	1.55	-	8.37
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	**20.19**	**1.24**	**-**	**21.42**
Net deferred tax (Asset) / liability	**15.13**	**2.04**	**(0.02)**	**17.15**

As at 31st March, 2024 **(₹ in Million)**

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	2.90	0.28	(0.12)	3.07
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	3.36	(1.37)	-	1.98
Total deferred tax assets	**6.26**	**(1.09)**	**(0.12)**	**5.06**
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	10.52	2.85	-	13.36
Fair Value of Mutual Fund	0.78	6.04	-	6.82
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	**11.30**	**8.88**	**-**	**20.19**
Net deferred tax (Asset) / liability	**5.04**	**9.97**	**0.12**	**15.13**

As at 31st March, 2023 **(₹ in Million)**

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Employee benefit	2.92	0.22	(0.24)	2.90
Disallowances / Allowances	-	-	-	-
Expected Credit Loss	5.10	(1.74)	-	3.36
Total deferred tax assets	**8.02**	**(1.52)**	**(0.24)**	**6.26**
Deferred tax liability in relation to				
Property, Plant and Equipment & Intangible Assets	7.21	3.31	-	10.52
Fair Value of Mutual Fund	0.40	0.38	-	0.78
Disallowances / Allowances	-	-	-	-
Total deferred tax liability	**7.61**	**3.69**	**-**	**11.30**
Net deferred tax (Asset) / liability	**(0.41)**	**5.22**	**0.24**	**5.04**

24. Other Liabilities

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-Current Liabilities				
Total	**-**	**-**	**-**	**-**
Current Liabilities				
Advance from Customers	189.91	309.37	103.10	49.90
Statutory Dues	4.21	16.54	4.15	1.97
Total	**194.12**	**325.91**	**107.25**	**51.86**

Notes to the Restated Consolidated Financial Statement

25. Trade Payables

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) 'Total outstanding dues of micro and small enterprises	236.12	139.87	6.14	17.01
(b) 'Total outstanding dues of creditors other than micro and small enterprises	720.06	846.88	750.53	758.42
Total	**956.18**	**986.75**	**756.67**	**775.43**

25.1 The above balance include trade payables from related parties ₹ 0.30 Millions (PY: NIL). Refer Note 37.

Notes to the Restated Consolidated Financial Statement

25.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
(i) Principal amount outstanding as at the end of accounting year.	236.12	139.87	6.14	17.01
(i) Principal amount due and remaining unpaid as at the end of the accounting year	-	-	-	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as the end of the accounting year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

Dues to micro & small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The management does not expect any liability in respect of interest payable as per the MSMED Act, 2006.

25.3 Trade Payables Ageing Schedule

(₹ in Million)

Particulars	Outstanding as on 30.09.2025 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-	36.05	197.30	2.77	-	-	236.12
(ii) Others	-	218.97	402.42	23.63	22.11	52.92	720.06
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**255.02**	**599.72**	**26.40**	**22.11**	**52.92**	**956.18**

(₹ in Million)

Particulars	Outstanding as on 31.03.2025 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-	65.95	73.11	0.81	-	-	139.87
(ii) Others	-	230.26	509.09	3.70	53.10	50.73	846.88
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**296.21**	**582.20**	**4.51**	**53.10**	**50.73**	**986.75**

(₹ in Million)

Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-	4.94	1.20	-	-	-	6.14
(ii) Others	-	289.86	281.74	122.05	52.83	4.05	750.53
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**294.80**	**282.94**	**122.05**	**52.83**	**4.05**	**756.67**

(₹ in Million)

Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment						
	Accruals	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME*	-		17.01	-	-	-	17.01
(ii) Others	-	283.60	372.86	84.53	16.36	1.07	758.42
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**283.60**	**389.87**	**84.53**	**16.36**	**1.07**	**775.43**

* Generally, undisputed trade payables are settled on or before the due dates and amount outstanding beyond due dates are on account od pending compliance of contractual/statutory requirement by vendors.

Notes to the Restated Consolidated Financial Statement

26. Revenue from operations

(₹ in Million)

		Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	**Sale of products**					
	Sale of Finished Goods					
		Manufactured Product	3,206.99	5,683.53	4,722.19	4,965.35
		Traded Product	-	-	-	284.81
(b)	**Sale of Service**					
	Others - Job Work Income		19.38	38.28	25.86	28.55
(b)	**Other Operating Revenue:**					
		Sale of Scrap	214.56	351.87	361.39	171.20
		Export Benefit availed	4.80	2.82	2.06	3.94
		Total	**3,445.73**	**6,076.50**	**5,111.51**	**5,453.85**

26.1 Disclosures under Ind AS 115 revenue from contracts with customers

Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price :

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price	**3,445.73**	**6,076.50**	**5,111.51**	**5,453.85**
Adjustments:				
NA	-	-	-	-
Revenue from contract with customers	**3,445.73**	**6,076.50**	**5,111.51**	**5,453.85**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(₹ in Million)

	Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i)	**Receivables**				
	Trade receivables	543.79	305.05	229.63	308.66
	Unbilled Receivables	-	-	-	-
	Total Trade receivables	**543.79**	**305.05**	**229.63**	**308.66**
(ii)	**Contract liabilities (Current Liabilities - Others)**				
	Advance from customers	189.91	309.37	103.10	49.90
	Total contract liabilities (Current Liabilities - Others)	**189.91**	**309.37**	**103.10**	**49.90**
(iii)	**Revenue recognised in relation to contract liabilities**				
	Revenue recognised that was included in the contract liability balance at the beginning of the year	309.37	103.10	49.90	72.09

Contract assets :
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.
Contract Liabilities :
Contract liabilities arises in respect of contracts where the company has obligation to deliver the goods and perform specified service to a customer for which the group has received consideration in advance. Contract liabilities are recognised as revenue when the group performs obligation under the contract (i.e. transfers control of the related goods or services to the customer).

27. Other Income

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income				
Interest on FDR with Bank	3.43	2.72	0.53	0.12
Interest on Others	11.70	8.00	1.04	0.85
Other Incomes				
Foreign Currency Fluctuations	30.86	33.02	18.54	-
Sundry Balances Written Off	-	0.22	0.40	1.39
Realised gain from Mutual Fund	-	1.46	1.26	3.31
Fair Value gain on Mutual Fund	7.00	18.55	16.70	2.24
Dividend Received	-	-	0.64	2.28
Derecognition of Loss of control of Subsidiary	45.07	-	-	-
(Formerly known as "Gujarat Victory Forgings Private Limited")	-	-	3.93	4.99
Misc Income	5.26	0.64	0.01	5.06
Total	**103.32**	**64.60**	**43.05**	**20.25**

Notes to the Restated Consolidated Financial Statement

28. Cost of material consumed

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock	355.94	143.00	156.65	285.88
Add: Purchases	3,273.97	6,029.40	4,826.38	4,807.50
Less: Deduction due to derecognition on loss of control	83.18	-	-	-
Less: Closing stock	336.14	355.94	143.00	156.65
TOTAL	**3,210.58**	**5,816.47**	**4,840.02**	**4,936.73**

29. Changes in inventory

(₹ in Million)

Particular	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock				
Finished products	0.82	0.82	0.82	0.82
Work-in-Process	402.97	156.01	95.24	33.22
	403.79	156.83	96.06	34.04
Less: Closing stock				
Finished products	-	0.82	0.82	0.82
Work-in-Process	472.81	402.97	156.01	95.24
	472.81	403.79	156.83	96.06
TOTAL	**-69.02**	**-246.96**	**-60.77**	**-62.02**

30. Employee benefits expenses

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Salaries, Wages & Bonus	12.67	21.61	27.72	22.39
(b) Contributions to:				
Provident Fund	0.24	0.37	0.39	0.09
Gratuity	0.40	0.85	0.82	0.62
(C) Staff welfare expenses	1.29	3.75	0.60	0.52
Total	**14.60**	**26.59**	**29.51**	**23.62**

30.1 Employee benefit expenses includes remuneration to KMP amounting to ₹ 3.60 millions (PY- ₹ 7.20 millions) (Refer note no. 37).

Notes to the Restated Consolidated Financial Statement

31. Finance costs

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense	7.53	11.39	5.32	2.21
Other Borrowing Cost	0.38	-	0.38	0.25
Total	**7.90**	**11.39**	**5.70**	**2.46**

32. Other expenses

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of Stores	37.62	100.14	83.79	83.81
Power & Fuel	16.44	33.42	33.86	30.68
Travelling Expenses	-	0.50	-	-
Job Work Charges	7.20	12.39	4.71	1.30
Printing and Stationery	0.04	0.10	0.09	0.06
Postage, Telegram and Telephone Expenses	0.07	0.00	0.03	0.06
Office Expenses	1.74	4.57	-	0.13
Insurance	0.02	0.72	1.02	0.03
Repairs and Maintenance	3.81	5.06	4.98	0.02
Legal and Professional Charges	0.15	5.93	5.99	1.77
Rates & Taxes	0.40	0.10	0.10	0.18
Packing, Freight an Forwarding	7.13	18.90	8.20	10.36
Miscellaneous Expenses	1.44	5.59	3.55	0.80
Foreign Currency Fluctuations	-	-	-	21.37
Security expense	-	3.99	-	-
Donations	-	0.00	-	-
CSR Expenses (Refer Note No. 38)	0.48	2.85	2.70	0.68
Provision for ECL	6.71	1.97	-	-
Auditor's Remuneration				
Statutory Audit Fees	0.25	0.39	0.33	0.35
Total	**83.50**	**196.61**	**149.36**	**151.62**

32.1 Auditors Remuneration

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As auditors - Statutory audit (excl. GST)	0.25	0.39	0.33	0.35
Reimbursement of expenses	-	-	-	-
Total	**0.25**	**0.39**	**0.33**	**0.35**

33. Tax Expense

Income tax expense in the statement of profit and loss comprises:

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax:				
In respect of current year	51.99	86.40	54.12	48.10
(Formerly known as "Gujarat Victory Forgings Private Limit	-	-	-	-
	51.99	86.40	54.12	48.10
Deferred tax:				
Provision for Gratuity	(0.10)	0.74	(0.28)	(0.22)
Expected Credit Loss	(1.69)	0.06	1.37	1.74
Fair value of Mutual Fund	1.76	1.55	6.04	0.38
Difference between depreciation as per books and income tax	0.87	(0.32)	2.85	3.31
	0.84	2.04	9.97	5.22
Total	**52.82**	**88.44**	**64.09**	**53.31**

Notes to the Restated Consolidated Financial Statement

OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(0.13)	0.02	(0.12)	(0.24)
Total	**(0.13)**	**0.02**	**(0.12)**	**-0.24**

33.1 **The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:**

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	**276.61**	**292.19**	**157.14**	**114.25**
Enacted income tax rate in India	25.17%	25.17%	34.94%	34.94%
Computed expected tax expense	**69.61**	**73.53**	**54.91**	**39.92**
Tax effects of:				
Income not subject to tax	(18.75)	(7.34)	(6.04)	(0.38)
Inadmissible expenses or expenses treated separately	8.15	20.75	13.63	6.71
Admissible deductions	(7.11)	(14.63)	(15.88)	(11.49)
Prior period errors	-	9.99	7.34	13.25
Loss of associate/subsidiary not subject to Tax	0.08	4.09	0.17	0.07
Effect of tax relating to earlier years	-	-	-	-
Deferred Tax on other items	0.84	2.04	9.97	5.22
Income tax expense	**52.82**	**88.44**	**64.09**	**53.31**
Effective income tax rate	19.10%	30.27%	40.78%	46.66%

Notes to the Restated Consolidated Financial Statement

34. Earnings Per Share

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit for the year as per Statement of Profit & Loss	**222.82**	**225.93**	**101.15**	**61.63**
Weighted average number of equity shares for Basic EPS (in Nos.)*	67,447,500	67,447,500	67,447,500	67,447,500
Effect of dilution			-	-
Weighted average number of equity shares for Diluted EPS (in Nos.)*	67,447,500	67,447,500	67,447,500	67,447,500
Face value of share (in ₹)				
Earnings per Share in Rs. Computed on the basis of profit for the year				
Basic (in ₹)	3.30	3.35	1.50	0.91
Diluted (in ₹)	3.30	3.35	1.50	0.91

*The company has issued the bonus shares to the existing shareholders in the ratio of 390:1 on March 06, 2026. Earnings per Share is derived considering the adjusted weighted average number of equity shares including bonus shares issued, during the period and for all periods presented.

35. Commitment and Contingencies

a) Commitment

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible Assets	-	-	-	-

b) Contingent Liabilities

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Claim against the Group not acknowledgement as debt				
(i) Goods and Services Tax	81.44	81.44	36.92	9.98
(ii) Income Tax	6.59	-	-	-

Notes to the Restated Consolidated Financial Statement

36. Employee benefit plans

A Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The contributions are charged to the Statement of Profit & Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 2.45 Lakhs (Previous year ₹ 3.74 Lakhs).

B Defined benefit plans

The group offers the following employee benefit schemes to its employees:
i. Gratuity (included as part of b in Note 30 Employees benefit expense)

Risk Exposure

Actuarial Risk	It is the risk that benefits will cost more than expected. This can be arise due to adverse salary growth experience, variability in morality rates and variability in withdrawal rates.
Market Risk	One actuarial assumption that has a material effect is the discount rate. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Legislative Risk	The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	5.90% p.a.	6.55% p.a.	7.15% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal rate	20.00 % p.a.	20.00 % p.a.	20.00 % p.a.	20.00 % p.a.

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

(₹ in Million)

Changes in the Present Value of Obligation	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Present Value of Obligation at the beginning of the year	9.324289	8.79	8.31	8.37
Current Service Cost	0.199433	0.41	0.40	0.32
Interest Cost	0.197805	0.44	0.41	0.30
Benefits Paid	-	-	-	-
Remeasurement due to				
- Actuarial loss/(gain) arising from change in financial assumptions	0.071923	0.08	0.01	-0.27
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-	-
- Actuarial loss/(gain) arising on account of experience changes	-0.584906	(0.40)	-0.34	-0.41
Present Value of Obligation at the end of the year	**9.21**	**9.32**	**8.79**	**8.31**

Notes to the Restated Consolidated Financial Statement

(₹ in Million)

Changes in the Fair value of Plan Assets	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Interest on Plan Assets	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Contributions made by the Company	-	-	-	-
Benefits Paid	-	-	-	-
	-	-	-	-

(₹ in Million)

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Present Value of funded obligation at the end of the year	9.21	9.32	8.79	8.31
Fair Value of Plan Assets at the beginning of the year	-	-		
Present Value of Obligation at the end of the year	**9.21**	**9.32**	8.79	8.31
- Current	6.36	6.57	5.17	5.09
- Non-Current	2.85	2.76	3.62	3.22

(₹ in Million)

(Formerly known as "Gujarat Victory Forgings Private Limited")	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	0.20	0.41	0.40	0.32
Interest Cost	0.20	0.44	0.41	0.30
Total Expenses recognized in the Statement of Profit and Loss #	**0.40**	**0.85**	**0.82**	**0.62**

included in 'Contribution to Gratuity' under 'Employee benefits expense' (refer Note 27)

(₹ in Million)

Amount recorded in Other comprehensive Income (OCI)	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Remeasurements during the year due to				
- Actuarial loss/(gain) arising from change in financial assumptions	0.07	0.08	0.01	(0.27)
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-	-
- Actuarial loss/(gain) arising on account of experience changes	(0.58)	(0.40)	(0.34)	(0.41)
- Return on plan assets excluding amounts included in interest income	-	-	-	-
Amount recognised in OCI during the year	**(0.51)**	**(0.32)**	**(0.33)**	**(0.69)**

The Effect of the Plan on the Entity's Future Cash Flows

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

The Expected contribution for the next year is NIL. (The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.)

The Maturity Profile of Defined Benefit Obligation

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
The Weighted Average Duration (Years) as at valuation date	1.52 Years	1.44 Years	1.65 Years	1.77 Years

Notes to the Restated Consolidated Financial Statement

(₹ in Million)

Expected Future Cashflows (Undiscounted)	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Year 1 Cashflow	6.36	6.57	5.17	5.09
Year 2 Cashflow	0.78	0.68	1.88	0.81
Year 3 Cashflow	1.55	0.61	0.53	1.44
Year 4 Cashflow	0.26	1.42	0.47	0.40
Year 5 Cashflow	0.22	0.21	1.12	0.35
Year 6 to Year 10 Cashflow	0.63	0.59	0.56	1.20

Sensitivity analysis

(₹ in Million)

(Positive amount indicates increase in liability and negative amount means decrease in liability)

Particulars	As at 30th	As at 31st March,	As at 31st March,	As at 31st March,
Discount Rate				
- Impact due to increase by 0.5%	(0.56)	(0.64)	(0.64)	(0.62)
- Impact due to decrease by 0.5%	0.57	0.66	0.66	0.64
Salary growth rate				
- Impact due to increase by 0.5%	0.16	0.20	0.25	0.22
- Impact due to decrease by 0.5%	(0.15)	(0.20)	(0.24)	(0.21)
Withdrawal rate (W.R.)				
- Impact due to increase by 10%	0.21	0.55	0.44	0.41
- Impact due to decrease by 10%	(0.24)	(0.61)	(0.50)	(0.48)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Notes to the Restated Consolidated Financial Statement

37. Related Party Transactions

(i) Name of Related Parties and description of relationship:

Names of related parties	Description of relationship
Singhal Sheets and Foils Private Limited	Enterprise in which directors or their relative can exercise significant influence
Vedanta Copper Extrusion Private Limited	
K2 Conductor Private Limited	
Buntingwa Resources Limited	Associate Company (from 01.07.2025)
V.K. Gupta	Director
Manju Gupta	Director
Rahul Agrawal	Relative of Director (managing director w.e.f December 1, 2025)

(ii) Details of related party transactions

(₹ in Million)

Name of Related Party	Nature of Transactions	For the Period ended 30th September, 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Singhal Sheets and Foils Pvt Ltd	Sale of Goods	60.33	94.30	31.63	0.56
	Purchase of Goods	88.54	61.17	82.95	113.44
Vedanta Copper Extrusion Pvt. Ltd.	Sale of Goods	346.42	477.46	201.50	108.32
	Purchase of Goods	66.65	83.74	78.03	137.76
K2 Conductor Private Limited	Investment in Equity	-	0.02	-	-
	Loan Received	23.80	-	-	-
	Loan Repaid	2.00	-	-	-
	Interest Expense on Loan	0.63			
Buntingwa Resources Limited	Loan Advanced	-	12.56	169.62	78.80
	Interest Income on Loan	16.47	31.81	22.58	0.64
	Investment in Equity	-	-	-	0.04
	Sale of Spares	-	1.18	-	-
V.K. Gupta	Director Remuneration	2.40	4.80	4.80	4.80
	Loan Received	0.03	-	20.19	15.90
	Loan Repaid	-	1.13	1.00	17.27
Manju Gupta	Director Remuneration	1.20	2.40	2.40	2.40
	Loan Received	-	-	12.80	-
	Loan Repaid	-	-	-	-
Rahul Agrawal	Salary	1.20	2.40	2.40	2.40

(iii) Balance as at reporting date

(₹ in Million)

Name of Related Party	Nature of Balances	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Singhal Sheets and Foils Pvt Ltd	Receivable	57.67	21.59	28.57	48.58
Vedanta Copper Extrusion Pvt. Ltd.	Receivable/Payable	(0.30)	11.70	59.63	98.91
	Advance from Customer	72.21			
K2 Conductor Private Limited	Investment	0.02	0.02	-	-
	Outstanding Loan Payable	16.67	-	-	-
	Outstanding Accrued Interest	0.63			
Buntingwa Resources Limited	Outstanding Loan Receivable	279.69	269.20	250.12	78.80
	Outstanding Accrued	76.38	57.36	23.22	0.64
V.K. Gupta	Remuneration Payable	4.06	2.59	1.66	-
	Outstanding Loan Payable	26.91	26.88	28.00	8.82
Manju Gupta		1.79	0.75	-	-
	Outstanding Loan Payable	22.38	22.38	22.38	9.58
Rahul Agrawal	Salary Payable	0.22	0.05	2.70	1.86

Notes to the Restated Consolidated Financial Statement

38. CSR Expenditure **(₹ in Million)**

	Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a)	Gross amount required to be spent by the Company during the year	4.218	2.85	2.70	0.68
b)	Amount spent during the year				
	(i) Construction / acquisition of any asset:				
	(ii) on purpose other than (i) above:	0.48	2.85	2.70	0.68
c)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	3.74	-	-	-
d)	The total of previous years Shortfall	-	-	-	-
e)	Reason for above shortfalls	NA	NA	NA	NA
f)	Details of related party transactions	NA	NA	NA	NA

Nature of CSR Activities
Healthcare and Educational

39. Segmental Reporting

39.1 Operating Segment

The Company's operations fall under single segment namely "manufacturing of copper cathode, master alloys of copper and other various copper products" hence no separate disclosure of segment reporting is required to be made as required under Ind AS 108 'Operating Segments'.

39.2 Information about major customer

Three customers (PY: Two customer) individually contribute more than 10% of entity's revenues. The total revenue from such entity is Rs.1,313.06 Millions (P.Y. Rs. 2,189.06 Millions)

40. Income and Expenditure in Foreign Currency

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Earnings in Foreign Currency				
Exports of Goods	364.98	349.74	288.02	347.23
Interest on Loan	16.47	0	0	0
B. Expenditure in Foreign Currency				

41. Value of Imports on CIF Basis

(₹ in Million)

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Materials	736.95	1,159.30	817.04	260.63
Spares	0.86	-	-	-
Capital Goods	16.95	24.01	12.77	24.02

Notes to the Restated Consolidated Financial Statement

42 Loans

(₹ in Million)

Particulars	Maturity	Purpose	Interest rate p.a.	Amount outstanding as at 30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
i Associate Company Buntingwa Resources Limited (Refer Note 10.1)	26/03/2034	For project expenditure requirement	12%	279.69	-	-	-
ii Other Company Zeeta Electricals Engineering Pvt Ltd.	30/09/2027	For Woking capital	10%	17.49	16.66	-	-
NJP Infra LLP	-	For Woking capital	21%	-	20.32	-	-

43. In the opinion of the Board, Current / Non-Current Assets, Loans & Advances stated at cost in the Balance sheet have full realizable value in the ordinary course of business and provision for all known liabilities have been made in the books of accounts.

44. Events occurring after the Balance sheet Date:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Holding Company requiring adjustment or disclosure except mentioned below.

There ae following events occured between balance sheet date and date of the approval of financial statement:
a. Adjusting Events:
1. There is a sub-division/split of 1 fully paid-up equity shareof the Company, having a face value of ₹ 100 each into 10 fully paid-up equity shares having a face value of ₹ 10 each.(Refer Note 18.2)
2.The Company has further allotted 6,72,75,000 number of equity shares as Bonus issue to the existing shareholders of the company in the ratio of 390:1. (Refer Note 18.3)
b.Non-Adjusting Events:
1.The Compnay has increased its authorised share capital to ₹ 900 Millions from ₹ 2 Millions.(Refer Note 18.1)
2.The Company converted from a Private Limited entity to a Public Limited entity, effective from March 07.2026.

45. Key Ratio

(₹ in Million)

Particular	Numerator/Denominator	UOM	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Current Ratio	Current Assets / Current Liabilities	Times	1.05	0.93	0.72	0.84
(b) Debt-Equity Ratio	Total Debts (Long + Short) / Equity	Times	0.34	0.32	0.40	0.21
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	Times	19.61	13.30	8.18	11.26
(d) Return on Equity Ratio (annualised)	Profit after Tax / Shareholder's Equity	%	20.39%	25.97%	15.72%	11.37%
(e) Inventory turnover ratio	Total Turnover / Inventories	Times	4.39	11.47	18.50	19.05
(f) Trade receivables turnover ratio	Total Turnover / Account Receivable	Times	8.12	22.73	18.99	19.96
(g) Net capital turnover ratio	Total Turnover / Working Capital	Times	(242.14)	(30.50)	(22.24)	(139.53)
(h) Net profit ratio	Net Profit / Total Turnover	%	6.49%	3.35%	1.82%	1.12%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	%	19.16%	27.01%	18.00%	17.71%
(j) Trade Payable turnover ratio	Total Turnover / Account Payable	Times	4.10	7.28	6.42	7.63
(k) Return on Investment	Yield / Average Investment	%	3.79%	3.91%	3.04%	7.73%

REASON FOR MAJOR VARIANCE (BY MORE THAN 25%)

Particular	As at March 31, 2025	As at March 31, 2024	Reason
(a) Current Ratio	29%	-15%	The variation is due to change in working capital.
(b) Debt-Equity Ratio	-21%	93%	The variation is due to change in long term borrowing.
(d) Return on Equity Ratio	65%	38%	The ratio is increased due to increase in profit.
(e) Inventory turnover ratio	-38%	-3%	The variation is due to increase in sales.
(g) Net capital turnover ratio	37%	-84%	The variation is due to change in working capital.
(h) Net profit ratio	84%	63%	The ratio is increased due to increase in profit.
(i) Return on Capital employed	50%	2%	The ratio is increased due to increase in profit.
(k) Return on Investment	29%	-61%	The variation is because of different tenure of fixed deposits and corresponding change in rate of interest.

Notes to the Restated Consolidated Financial Statement

46. Other Statutory Information

ii No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

iv The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013.

viii The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

x The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

xi The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

47. Changes in Financial Liabilities arising from Financing Activities as required under IND AS 7

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2025	134.88	132.44	-
Increase/(Decrease) in Short term Borrowings	-	286.33	-
Increase/(Decrease) in Long term Borrowings	(8.54)	-	-
Foreign Exchange Gain/Loss	-	2.66	
Derecognition of Borrowing on Loss of Control	(106.59)	(67.11)	
Interest/Expenses Paid	-	-	7.90
Balance as at September 30, 2025	19.75	354.32	-

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2024	118.19	136.78	-
Increase/(Decrease) in Short term Borrowings	-	(4.34)	-
Increase/(Decrease) in Long term Borrowings	16.69	-	-
Interest/Expenses Paid	-	-	11.39
Balance as at March 31, 2025	134.88	132.44	-

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2023	19.15	93.55	-
Increase/(Decrease) in Short term Borrowings	-	43.23	-
Increase/(Decrease) in Long term Borrowings	99.03	-	-
Interest/Expenses Paid	-	-	5.70
Balance as at March 31, 2024	118.19	136.78	-

(₹ in Million)

Particulars	Long term Borrowings	Short term Borrowings	Interest
Balance as at April 1, 2022	12.50	76.41	-
Increase/(Decrease) in Short term Borrowings	-	17.14	-
Increase/(Decrease) in Long term Borrowings	6.65	-	-
Interest/Expenses Paid	-	-	2.46
Balance as at March 31, 2023	19.15	93.55	-

48. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

(₹ in Million)

Name of Entity in the Group	Net Assets (Total assets minus total liabilities)		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Gujarat Victory Forging Private Limited								
30-Sep-25	100.00%	1,092.68	99.40%	221.48	-23.90%	0.38	100.29%	221.86
31-Mar-25	104.61%	910.19	114.73%	259.20	36.70%	0.34	114.41%	259.54
31-Mar-24	101.41%	652.31	112.01%	113.30	87.28%	0.22	111.95%	113.51
31-Mar-23	100.14%	542.59	101.67%	62.66	99.34%	0.45	101.66%	63.11
Subsidiary								
Foreign								
Buntingwa Resources Limited								
30-Sep-25	0.00%	-	1.03%	2.30	206.50%	(3.32)	-0.46%	(1.01)
31-Mar-25	-1.10%	(9.56)	-24.54%	(55.45)	105.49%	0.97	-24.01%	(54.48)
31-Mar-24	-0.05%	(0.33)	-20.02%	(20.25)	21.20%	0.05	-19.92%	(20.20)
(Formerly known as "Gujara	-0.01%	(0.08)	-2.79%	(1.72)	1.11%	0.00	-2.76%	(1.71)
Non Controlling Interest in above subsidiary								
30-Sep-25	0.00%	-	-0.41%	(0.92)	-82.60%	1.33	0.18%	0.41
31-Mar-25	-3.51%	(30.53)	9.82%	22.18	-42.20%	(0.39)	9.61%	21.79
31-Mar-24	-1.36%	(8.74)	8.01%	8.10	-8.48%	(0.02)	7.97%	8.08
31-Mar-23	-0.12%	(0.66)	1.12%	0.69	-0.44%	(0.00)	1.10%	0.69
Associate								
Foreign								
Buntingwa Resources Limited								
30-Sep-25	0.00%	-	-0.02%	(0.04)	0.00%	-	-0.02%	(0.04)
31-Mar-25	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-24	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-23	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
30-Sep-25	**100.00%**	**1,092.68**	**100.00%**	**222.82**	**100.00%**	**(1.61)**	**100.00%**	**221.22**
31-Mar-25	**100.00%**	**870.09**	**100.00%**	**225.93**	**100.00%**	**0.92**	**100.00%**	**226.85**
31-Mar-24	**100.00%**	**643.24**	**100.00%**	**101.15**	**100.00%**	**0.25**	**100.00%**	**101.40**
31-Mar-23	**100.00%**	**541.85**	**100.00%**	**61.63**	**100.00%**	**0.45**	**100.00%**	**62.08**

Notes to the Restated Consolidated Financial Statement

49. Capital Management and Financial Instruments

a. Capital Management

Gearing Ratio

The gearing ratio at end of the reporting period is as follows:

(₹ in Million)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total Debt	374.08	267.32	254.96	112.70
Total Equity	1,092.68	870.09	643.24	541.85
Debt to Equity Ratio	34%	31%	40%	21%

1. Debt is defined as all Long-Term Debt outstanding + Current Maturity outstanding in lieu of Long-Term Debt + Short Term Debt outstanding.
2. Total Equity is defined as Equity Share Capital + Other Equity.

b. Categories of financial instruments

(₹ in Million)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Financial assets				
Measured at amortised cost				
(a) Non-current investment	-	-	-	-
(b) Non-current loans	279.69	-	-	-
(c) Other Non- Current Financial Assets	11.14	8.49	8.49	8.49
(d) Trade and receivables	543.79	305.05	229.63	308.66
(e) Cash and cash equivalents	15.55	109.96	16.23	26.10
(f) Other bank balance	75.42	105.43	33.36	1.64
(g) Current loans	17.49	36.98	-	-
(h) Other Current Financial Assets	76.38	-	-	-
Measured at FVTOCI				
(a) Non-current investment	0.02	0.02	-	-
Measured at FVTPL				
(a) Non-current investment	250.21	243.21	283.20	237.64
Financial Liabilities				
Measured at amortised cost				
(a) Non-current borrowing	19.75	134.88	118.19	19.15
(b) Current borrowings	354.32	132.44	136.78	93.55
(c) Trade Payables	720.06	846.88	750.53	758.42
(d) Other Current Financial Liabilities	20.47	37.96	32.11	161.11

Fair Value Hierarchy

Level 1: The fair value of financial instruments traded in active markets (equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

Particular	As at 30th September, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares*	-	-	0.02	0.02
Mutual Funds	250.21	-	-	250.21
	250.21	**-**	**0.02**	**250.22**

*Since the investee is a development stage entity and no observable market price is available, fair value has been determined based on cost, which management considers to be the best estimate of fair value at the reporting date.

Notes to the Restated Consolidated Financial Statement

(₹ in Million)

Particular	As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares*	-	-	0.02	0.02
Mutual Funds	243.21	-	-	243.21
Total	**243.21**	**-**	**0.02**	**243.23**

*Since the investee is a development stage entity and no observable market price is available, fair value has been determined based on cost, which management considers to be the best estimate of fair value at the reporting date.

(Formerly known as "Gujarat Victory Forgings Private Limited") **(₹ in Million)**

Particular	As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares	-	-	-	-
Mutual Funds	283.20	-	-	283.20
Total	**283.20**	**-**	**-**	**283.20**

(₹ in Million)

Particular	As at 31st March, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Equity Shares	-	-	-	-
Mutual Funds	237.64	-	-	237.64
Total	**237.64**	**-**	**-**	**237.64**

c. Financial Risk Management Objectives

The Company’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's senior management oversees the management of these risks. The Company has exposure to the following risks arising from financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

(i) Market

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks are interest rate risk, currency risk and other price risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

A.Exposure to Interest Rate Risk

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Borrowing bearing fixed rate of interest	36.49	44.37	59.18	12.50
Borrowing bearing variable rate of interest	270.98	67.11	71.58	65.15
Total	**307.47**	**111.47**	**130.76**	**77.65**

B. Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Interest Rate - Increase by 50 basis points	1.35	0.34	0.36	0.33
Interest Rate - Decrease by 50 basis points	(1.35)	(0.34)	(0.36)	(0.33)

Notes to the Restated Consolidated Financial Statement

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in foreign currency). The Company manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries.

The carrying amounts of the Company’s foreign currency denominated monetary assets and monetary liabilities are restated at the end of each quarter. The same at the end of the reporting period are as follows :

Notes to the Restated Consolidated Financial Statement

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities are restated at the end of each period. The same at the end of the reporting period are as follows :

(₹ in Million)

Particulars	Currency	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Receivable for export	USD	134.27	20.76	52.32	28.31
Loan to associate company	USD	279.70	-	-	-
Interest receivable on loan to associate company	USD	76.38	-	-	-
Loan from NCI company	USD	-	14.68	-	-
Interest payable on loan form NCI	USD	-	0.73	-	-
Bank overdraft	USD	-	67.55	67.55	-
Cash credit facility	USD	150.04	-	-	-
Payables for import	USD	-	88.51	-	-

The following significant exchange rates have been applied during the year

Foreign Currency	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
USD (Year-end spot rate)	88.79	85.58	83.37	82.22

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Effect in INR by 10% movement				
Strengthening	(34.03)	15.07	1.52	(2.83)
Weakening	34.03	(15.07)	(1.52)	2.83

(ii) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's exposure are continuously monitored.

The Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

Movement in ECL on Trade receivables

(₹ in Million)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	7.65	5.68	9.61	14.59
Movement in the expected credit loss allowance on trade & other	6.71	1.97	(3.93)	(4.99)
Balance at the end of the year	**14.36**	**7.65**	**5.68**	**9.61**

Cash and cash equivalent

The Company held cash and cash equivalents of ₹ 15.55 Millions at September 30, 2025 (PY- ₹ 109.97 Millions). The cash and cash equivalents are held with approved scheduled banks.

Notes to the Restated Consolidated Financial Statement

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Maturities of Financial Liabilities

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Contractual cash flows				
	Carrying Value	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowing from bank	307.47	287.72	19.75	-	-
Borrowing from related parties	66.60	66.60	-	-	-
Trade payables	720.06	720.06	-	-	-
Other financial Liability	20.47	20.47	-	-	-
Total	**1,114.60**	**1,094.85**	**19.75**	**-**	**-**
As at 31st March, 2025					
Borrowing from bank	111.47	83.18	28.29	-	-
Borrowing from NCI	106.59	-	-	106.59	-
Borrowing from related parties	49.26	49.26	-	-	-
Trade payables	846.88	846.88	-	-	-
Other financial Liability	37.96	37.96	-	-	-
(Fo					
Total	**1,152.16**	**1,017.28**	**28.29**	**106.59**	**-**
As at 31st March, 2024					
Borrowing from bank	130.76	86.39	33.51	10.85	-
Borrowing from NCI	73.82	-	-	73.82	-
Borrowing from related parties	50.38	50.38	-	-	-
Trade payables	750.53	750.53	-	-	-
Other financial Liability	32.11	32.11			
Total	**1,037.60**	**919.41**	**33.51**	**84.67**	**-**
As at 1st April, 2023					
Borrowing from bank	77.65	75.15	2.50	-	-
Borrowing from NCI	16.65	-	-	16.65	-
Borrowing from related parties	18.40	18.40	-	-	-
Trade payables	758.42	758.42	-	-	-
Other financial Liability	161.11	161.11	-	-	-
Total	**1,032.23**	**1,013.07**	**2.50**	**16.65**	**-**

d. Fair value measurement

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets/ financial liabilities	Fair value as at				Fair value hierarchy
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023	
Investment in Mutual Fund	250.21	243.21	283.20	237.64	Level 1

Valuation Technique(s) and key input(s): Quoted bid prices in an active market

Financial assets and liabilities at amortised cost

The carrying amounts of cash and cash equivalent, other bank balances, trade receivables, loans, other financial assets, current borrowings, trade payables, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Notes to the Restated Consolidated Financial Statement

50. First time adoption of Indian Accounting Standard

Particulars

For periods up to and including the year ended 31 March 2025, the Company prepared its statutory financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 (Previous GAAP / Indian GAAP)

The basis of preparation, as set out in note 2.01 has been applied in preparing the restated financial information for the year ended 31 March 2025.

This note explains the principal adjustments made by the Company in restating its earlier statutory financial statements for the years ended 31 March 2025, 31 March 2024 & 31 March 2023.

A. Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

A.2 Ind AS mandatory exceptions:

A.2.1 Estimates

The estimates as at 31 March 2023, 31 March 2024 and as at 31 March 2025 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from impairment of financial assets based on the expected credit loss model where the application of previous GAAP did not require such estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2022, the date of transition to Ind AS and as at 31 March 2023, 31 March 2024 and 31 March 2025.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

A.2.3 Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly the Company has recognized a loss allowance based on historical payment behavior at each reporting date.

A.2.4 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transitions to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity’s choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

Notes to the Restated Consolidated Financial Statement

50.1 Reconciliation under Ind AS 101

a) Effect of Ind AS adoption on the balance sheet **(₹ in Million)**

Particulars	31-Mar-25			31-Mar-24			31-Mar-23		
	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
A. ASSETS									
1. Non-current assets									
(a) Property, Plant and Equipment	594.43	(225.07)	369.37	700.89	(315.90)	384.99	448.90	(188.69)	260.21
(b) Capital work-in-progress	93.09	287.90	380.99	45.11	291.23	336.34	1.70	179.69	181.39
(c) Investment Property	49.95	-	49.95	-		-			-
(d) Other Intangible assets	0.29	(0.04)	0.25	0.40	(0.08)	0.31		-	-
(e) Financial Assets							-	-	-
(i) Investments	209.94	33.29	243.23	263.68	19.52	283.20	201.03	36.61	237.64
(ii) Loans	-	-	-	-	-	-	-	-	-
(ii) Other Financial Assets	8.49	-	8.49	8.49	-	8.49	8.49	-	8.49
(f) Deferred tax assets (Net)		-			-			-	-
(g) Other non current assets	49.80	-	49.80	48.90	(0.00)	48.90	49.78	-	49.78
2. Current assets									
(a) Inventories	759.73	-	759.73	319.56	(19.73)	299.83	252.98	(0.27)	252.70
(b) Financial Assets								-	
(i) Trade receivable	312.71	(7.65)	305.05	234.49	(4.86)	229.63	317.87	(9.21)	308.66
(ii) Cash and cash equivalents	109.13	0.84	109.96	15.29	0.94	16.23	25.03	1.07	26.10
(iii) Bank Balances other than mentioned in Cash and Cash Equivalent	105.43	-	105.43	33.36	-	33.36	1.64	-	1.64
(iv) Loans	36.98		36.98	-	-	-	-	-	-
(v) Other Financial Assets	-	-	-	-	-	-	-	-	-
(c) Other current assets	94.32	-	94.32	172.13	(0.70)	171.44	329.85	(0.01)	329.84
TOTAL ASSETS	**2,424.28**	**89.27**	**2,513.55**	**1,842.31**	**(29.59)**	**1,812.72**	**1,637.27**	**19.19**	**1,656.46**
B. EQUITY AND LIABILITIES									
EQUITY									
(a) Equity share capital	1.73	-	1.73	1.73	-	1.73	1.73	-	1.73
(b) Other Equity	823.64	44.73	868.37	658.45	(16.93)	641.52	536.80	3.32	540.12
(c) Non controlling interest	(27.90)	(2.63)	(30.53)	26.87	(35.61)	(8.74)	10.32	(10.98)	(0.66)
LIABILITIES									
1. Non-current liabilities									
(a) Financial Liabilities								-	
(i) Borrowings	118.47	16.41	134.88	118.10	0.09	118.19	2.50	16.65	19.15
(b) Provisions	3.04	(0.28)	2.76	3.83	(0.21)	3.62	-	3.22	3.22
(c) Deferred Tax Liabilities (Net)	6.29	10.86	17.15	3.31	11.82	15.13	5.07	(0.02)	5.04
(d) Other Non-Current Liabilities			-			-		-	-
2. Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	132.20	0.24	132.44	136.43	0.35	136.78	93.55	-	93.55
(ii) Trade payables									
- Total outstanding dues of micro enterprise and small enterprise		139.87	139.87	-	6.14	6.14	-	17.01	17.01
- Total outstanding dues of creditors other than micro enterprise and small enterprise	986.75	(139.87)	846.88	756.63	(6.11)	750.53	775.43	(17.01)	758.42
(iv) Other financial Liabilities	18.01	19.95	37.96	21.22	10.89	32.11	159.20	1.91	161.11
	325.91	-	325.91	107.23	0.02	107.25	51.86	-	51.86
(c) Provisions	6.69	(0.03)	6.66	5.24	(0.03)	5.21	0.04	5.09	5.13
(d) Current tax liabilities (Net)	29.47	-	29.47	3.26	-	3.26	0.78	-	0.78
TOTAL EQUITY & LIABILITIES	**2,424.29**	**89.26**	**2,513.55**	**1,842.31**	**-29.59**	**1,812.72**	**1,637.27**	**19.19**	**1,656.46**

Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose of this note.

b) Effect of Ind AS adoption on the statement of profit and loss

(₹ in Million)

Particulars	**For the year ended March 31, 2025**			**For the year ended March 31, 2024**			**For the year ended March 31, 2023**		
	Amount as per IGAAP	**Effects of transition to Ind AS**	**Amount as per Ind AS**	**Amount as per IGAAP**	**Effects of transition to Ind AS**	**Amount as per Ind AS**	**Amount as per IGAAP**	**Effects of transition to Ind AS**	**Amount as per Ind AS**
Income									
Revenue from Operations	6,177.32	(100.82)	6,076.50	5,109.44	2.06	5,111.51	5,449.91	3.94	5,453.85
(Formerly known as "Gujarat Victory Forgings P	86.61	(22.01)	64.60	52.49	(9.44)	43.05	54.70	(34.45)	20.25
Total Income	**6,263.93**	**(122.83)**	**6,141.10**	**5,161.93**	**(7.38)**	**5,154.56**	**5,504.61**	**(30.52)**	**5,474.09**
Expenses									
Cost of material consumed	5,617.41	199.06	5,816.47	4,779.25	60.77	4,840.02	4,874.71	62.02	4,936.73
Purchase of Stock-in-Trade		-	-		-	-	283.86	-	283.86
Changes in Inventories		(246.96)	(246.96)		(60.77)	(60.77)	-	(62.02)	(62.02)
Employee Benefits Expense	26.26	0.32	26.59	37.73	(8.21)	29.51	22.99	0.62	23.62
Finance Costs	19.97	(8.58)	11.39	5.70	-	5.70	2.46	-	2.46
Depreciation and Amortisation Expense	65.95	(21.14)	44.82	41.44	(7.84)	33.60	23.50	0.08	23.58
Other Expenses	227.91	(31.30)	196.61	148.81	0.54	149.36	150.36	1.25	151.62
Total Expenses	**5,957.50**	**(108.59)**	**5,848.91**	**5,012.93**	**(15.51)**	**4,997.42**	**5,357.88**	**1.96**	**5,359.84**
Profit before Tax	**306.43**	**(14.24)**	**292.19**	**149.00**	**8.14**	**157.14**	**146.73**	**(32.47)**	**114.25**
Tax Expense:									
Current Tax	86.40	0.00	86.40	54.12	-	54.12	48.10	-	48.10
Tax Expense relating to earlier Years	-	-	-	-	-	-	-	-	-
Deferred Tax	2.97	(0.94)	2.04	(1.75)	11.72	9.97	3.34	1.88	5.22
Total Tax Expense	**89.37**	**(0.94)**	**88.44**	**52.37**	**11.72**	**64.09**	**51.44**	**1.88**	**53.31**
Profit / (Loss) for the year	**217.06**	**(13.31)**	**203.75**	**96.64**	**(3.59)**	**93.05**	**95.29**	**(34.35)**	**60.94**
Other Comprehensive Income (OCI)									
(A) Items that will be reclassified to profit or loss									
Exchange differences on translation of financial statements of foreign operations	-	0.97	0.97	-	0.05	0.05	-	0.00	0.00
Income tax effect on above	-		-	-	-	-		-	-
(B) Items that will not be reclassified to profit or loss									
Re-measurement gains/ (losses) on defined benefit plans	-	0.32	0.32	-	0.33	**0.33**	-	0.69	0.69
Income tax effect on above	-	0.02	0.02	-	(0.12)	**(0.12)**	-	(0.24)	(0.24)
Net other comprehensive income that will not be reclassified to profit or loss	-	0.34	1.31	-	0.22	0.27	-	0.45	0.45
Total comprehensive income for the year	**217.06**	**(12.97)**	**205.06**	**96.64**	**(3.37)**	**93.32**	**95.29**	**(33.90)**	**61.39**

Notes to the Restated Consolidated Financial Statement

c) Reconciliation of equity and total comprehensive income between previous GAAP and Ind AS:
Reconciliation of equity as at 31 March 2025, 31 March 2024,31 March 2023

(₹ in Million)

Particulars	Note to first time adoption	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Balance of equity as per previous GAAP		**823.64**	**658.45**	**536.80**
Adjustments:				
Tax effect		(10.86)	(11.82)	0.02
Expected credit loss on Trade Receivables	45.c.i	(7.65)	(5.68)	(9.61)
Prior Period Errors		29.66	(19.20)	18.97
Impact on account of remeasurement of post employment benefit obligation	45.c.ii	0.31	0.24	(8.31)
Impact of fair value of investment in Mutual Fund	45.c.iii	**33.27**	**19.52**	**2.24**
Total adjustments to Equity		**44.73**	**(16.93)**	**3.32**
Closing Balance of Equity		**868.37**	**641.52**	**540.12**

Reconciliation of net profit after tax as per previous GAAP to total comprehensive income under Ind AS

(₹ in Million)

Particulars	Note to first time adoption	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Net profit after tax as per previous GAAP		**217.06**	**96.64**	**95.29**
Adjustments:				
Expected credit loss on Trade Receivables	**45.c.i**	**(1.97)**	**3.93**	**4.99**
Prior Period Errors	**45.c.iv**	**(25.77)**	**(21.28)**	**(37.92)**
Impact on account of remeasurement of post employment benefit obligation	**45.c.ii**	**(0.25)**	**8.21**	**(0.62)**
Impact of fair value of investment in Mutual Fund	**45.c.iii**	**13.75**	**17.28**	**1.08**
Tax effect		0.94	(11.72)	(1.88)
Total adjustments		**(13.30)**	**(3.58)**	**(34.35)**
Net profit after tax as per Ind AS		**203.75**	**93.05**	**60.94**
Other comprehensive income as per Ind AS		**1.31**	**0.27**	**0.45**
Total comprehensive income as per Ind AS framework		**205.07**	**93.32**	**61.39**

Explanatory notes

i. Allowance as per expected credit loss model

Under previous GAAP, the Company created provision of doubtful debts and advances based on the incurred credit loss model. Under Ind AS provision has been determined based on expected credit loss model (ECL) on all financial assets (other than those measured at fair value).

Notes to the Restated Consolidated Financial Statement

ii. Remeasurement of post-employment benefit obligations - gratuity

Under the previous GAAP, these remeasurement were forming part of the statement of profit and loss for the year.

Under Ind AS, remeasurement i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income.

iii. Remeasurement of investments

Under the previous GAAP, investments were accounted at cost. Under Ind AS, these investments have been recognised at FVTPL.

iv. Prior period errors

1. Difference between depreciation as per fixed asset register and depreciation previously recognised is adjusted in respective period.
2. Unrealised forex gain/loss also recognised for the assets outstanding in other currency.
3. During the process of transition to Ind AS, the Company reconciled the carrying value of investments recorded under Indian GAAP with the statements received from the portfolio manager. Certain differences relating to earlier periods could not be traced to specific transactions due to incomplete historical records. Management has evaluated these differences and concluded that they represent errors in recognition or measurement of investment transactions in prior periods. Accordingly, the Company has treated the same as prior period errors and adjusted the opening retained earnings as at the transition date.
4. Under the previous gap, trial run income and expenditure of subsidiary company had been treated as normal operational items,
5. The adjustment pertains to correction of an error in the calculation of foreign exchange fluctuation gain/loss relation to earlier

d) Others

Pursuant to changes described above on adoption of Ind AS, corresponding effect has been given in the operating, investing and financing activity in the restated statement of cash flows as well. The transition to Ind AS did not effect the net increase/ decrease in cash and cash equivalents.

51. Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit & Loss and Restated Statement of Cash Flow wherever required by reclassification of the corresponding items of Income, Expenses, Assets and Liabilities and Cash Flow in order to bring them in line with the accounting policies and classifications as per audited special purpose Ind AS Financials Statements for the year ended 31st March 2025. However the impact of such regrouping/reclassification is not material to the Restated Financial information.

As per our report of even date.
For, Parikh Mehta & Associates
FRN: 112832w

For & on behalf of the Board of Directors of
Gujarat Victory Forgings Limited
(Formerly known as "Gujarat Victory Forgings Private Limited")

sd/- **Rahul Agrawal** **Managing Director** **DIN: 02523976**	**sd/-** **Vijendrakumar Gupta** **Director** **DIN: 01035583**

sd/-
Tejal Parikh
Partner
Mem. No. 109600

sd/- **Manav Prajapati** **Chief Financial Officer**	**sd/-** **Kumari Sonalika** **Company Secretary**

Place: Vadodara
Date: March 23, 2026

Place: Vadodara
Date: March 23, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with, our Restated Consolidated Financial Information as of and for the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Unless otherwise indicated or context otherwise requires, the financial information for the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP. For further information, see "Restated Consolidated Financial Information" on page 243.

Our financial year ends on March 31 of each year, and references to a particular Fiscal or Financial Year or Fiscal Year are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see, "Risk Factors – Risk Factor 51 - have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 53. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Also see "Risk Factors – Risk Factor 52- Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition." on page 54.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "Forward-Looking Statements" and "Risk Factors" on pages 21 and 23, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the CARE Report. Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry research report on non-ferrous metal industry" dated March 27, 2026 prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE"**) (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated October 10, 2025. CARE is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 18. A copy of the CareEdge Report will be available on the website of our Company at www.gvfpl.com from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Overview

We are engaged in the business of manufacturing of non-ferrous metal products by way of processing and recycling of non-ferrous metal scrap. 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 Alloys of Copper 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**") which find applications in various industries including power infrastructure, EV & Automotive, construction & real estate, renewable energy and its storage, among others. Our products are customisable to the requirements of our customers, with respect to the level of purity and/or composition with other metal and non-metal that conform to international standards. According to CareEdge Report, our Company has achieved the highest PAT margins in financial year 2025 amongst its identified peers. For further details, see "*Our Business*" on page 169.

Our key financial performance indicator for six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024, Fiscal 2023 are detailed below.

(₹ in million except for percentages)

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

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Our ability to source adequate quality of copper scrap and other raw materials, including through imports, is critical to our operations, and any disruption in procurement, quality or import of such raw materials may adversely affect our business, financial condition and results of operations

Our business model is primarily based on the procurement, processing and recycling of copper scrap to manufacture copper cathodes, copper-related products and master alloys of copper. The copper scrap procured by us may be available in various forms, including but not limited to copper ingot, extruded copper pipe, copper wire rod, processed e-waste, etc. Our ability to efficiently process and recycle such scrap into finished products of the required purity and quality is a key driver of our operational efficiency and profitability.

Copper scrap available in the market is heterogeneous in nature and may vary significantly in terms of copper content, contamination levels, alloy composition and the presence of non-metallic elements. As a result, sourcing copper scrap of appropriate quality and maintaining consistency across production cycles can be challenging. If we are unable to procure copper scrap with adequate copper content or consistent quality, we may be required to incur additional costs towards sorting, refining and processing in order to achieve the desired purity levels required for our products. This may adversely impact our production efficiency, increase our operating costs and reduce our margins.

Our product portfolio primarily includes copper cathodes, master alloys of copper and copper-related products such as copper tubes and pipes, copper ingots, copper busbars, copper rods, copper coils, brass tubes and pipes and copper alloy rods, each of which requires adherence to specific copper purity levels. The table below sets out the indicative copper content or purity levels required for the production of certain of our products:

Products*	Copper Content (Purity Levels)
Copper cathodes	99.99% copper
Copper tubes and pipes#	DHP Grade*** (>99.90%), EC** (>99.97%)
Copper busbar#	DHP Grade*** (>99.90%), EC** (>99.97%)
Copper ingots#	Cu >99%
Copper rods#	DHP Grade*** (>99.90%), EC** (>99.97%)
Brass tubes and pipes#	Cu Range (63-90%)
Copper alloy rods#	Cu >95%
Master alloys of copper	Cu Range (70-90%)
Copper coil#	Cu 99.99%

**Source: CareEdge Report*
#Collectively referred to as copper related products
***EC refers to electrolytic copper*
****DHP refers to Deoxidized High Phosphorus*

The quality of copper scrap directly impacts our ability to manufacture products that meet the technical specifications and purity requirements of our customers and applicable industry standards as highlighted in the table above. Our inability to maintain consistency in the quality of copper scrap procured by us may affect our ability to meet such specifications, which could lead to product rejection, loss of customer confidence or reduction in orders.

In addition, we import a portion of our raw materials from China, Indonesia, Kuwait, Lithuania, Malaysia, Singapore, Switzerland, UAE, USA, Cyprus and Hong Kong. Such imports are subject to applicable laws and regulations, which may permit authorities to restrict or prohibit imports, including where goods are deemed hazardous or where regulatory requirements become more stringent. While the raw materials imported by us may not be hazardous in nature, there can be no assurance that such regulations will not be made applicable to us or that they will not evolve in a manner that imposes additional compliance requirements or restrictions on imports.

For the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our purchase of imported raw materials and components consumed amounted to ₹ 737.81 million, ₹ 1,159.30 million, ₹ 817.04 million and ₹ 260.63 million, representing 22.54%, 19.23%, 16.93% and 5.42% of our total raw material purchases. Any changes in applicable laws, governmental policies, tariff structures, or international trade conditions may further disrupt the import of raw materials or lead to increase in their cost.

In the event we are unable to procure sufficient quantities of copper scrap or import required raw materials in a timely manner or on commercially acceptable terms, there can be no assurance that we will be able to identify alternate sources of supply. While we are exploring alternative sources of raw materials apart from copper scrap, such alternatives may not be available or viable at the required scale or cost.

While we have not experienced any material adverse impact on our revenues arising from quality issues of copper scrap or challenges in import of raw materials in the past, there can be no assurance that such circumstances will not arise in the future. Any deterioration in the quality, availability or import of raw materials may adversely affect our operations, increase costs and have a material adverse effect on our business, financial condition and results of operations.

Our operations and financial performance are concentrated and significantly dependent on the sale of copper cathodes, which contributed to 44.76%, 49.34%, 56.30% and 44.29% of our revenue from operations during the six months period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. Any adverse conditions affecting the market of the said product can negatively impact our business, financial condition and results of operations.

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. Our operations and performance are largely dependent on our one of the products i.e. copper cathodes which constituted at least over 44.29% of our revenues during the six-month period ended September 30, 2025, and Fiscal 2025, 2024 and 2023. The product-wise break-up of our revenue during six months' period ended September 30, 2025, and at financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is 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*
Copper Cathodes(1)	1542.42	44.76%	2998.06	49.34%	2877.86	56.30%	2415.74	44.29%
Master Alloys of Copper	844.67	24.51%	1345.38	22.14%	568.15	11.12%	980.77	17.98%
Copper related product(2)	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%**

(1) Copper Cathode Revenue consist of Revenue from Anode slime for six month period ended September 30, 2025, for the fiscal ended 2025,2024 and 2023 contributing ₹ 19.25 million, ₹ 73.26 million, ₹ 76.00 million and ₹ 19.63 million respectively constituting 0.56%,1.21%, 1.49% and 0.36% respectively.
(2) Copper Related Products consists of copper tubes and pipes, copper ingots, copper coil, copper rods, copper busbar, brass tubes and pipes, and copper alloy rods.
**Rounded to closest two-digit decimal.*

In case demand for copper cathodes reduces significantly, it will impact our business and financials. While we have not faced such instances in the past, we cannot assure you that such instances will not occur in future.

We seek to mitigate this concentration risk through our existing diversified product portfolio, which includes the manufacture and sale of master alloys of copper and copper-related products that have historically contributed a significant portion to our revenues during the reported periods.

A significant portion of our revenue during the six months period ended September 30, 2025, and as at Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, is derived from our repeat and top 10 customers. Any decrease in revenues or loss of business from such customers may adversely affect our business, financial condition, cash flows and results of operations.

A significant portion of our revenue during the six months period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, has been derived from repeat customers. The details of our repeat customers and revenues from orders from such repeat customers who have been associated with us for a period of over 5 years, including the six-month period ended September 30, 2025, and for fiscals 2025, 2024 and 2023 are set out below:

Particulars	Six-month period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations	Number of customers	Amount (₹ in million)	% of revenue from operations
Repeat Customers	23	1912.40	55.50	25	3468.72	57.08	27	2333.21	45.65	33	3257.65	59.73

The table below sets forth details of revenues generated from our top customer, top three, top five and our top ten 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 1 customer	600.57	17.43%	1314.83	21.64%	859.42	16.81%	1567.46	28.74%
Top 3 customers	1313.06	38.11%	2779.68	45.74%	2210.70	43.25%	2609.31	47.84%
Top 5 customers	1774.48	51.50%	3661.77	60.26%	2676.07	52.35%	3262.92	59.83%
Top 10 customers	2395.70	69.53%	4543.89	74.78%	3495.94	68.39%	4129.50	75.72%

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

Although we have not experienced any material reduction in orders from our repeat customers or the loss of any key customer, the number of repeat customers has decreased over the relevant periods. The details of which are as follows:

Period	Repeat Customers (No.)	% Change in Repeat Customers	Top 1 Customer Contribution (%)
Fiscal 2023	33	–	28.74%
Fiscal 2024	27	(18.18%)	16.81%
Fiscal 2025	25	(7.41%)	21.64%
Six months ended September 30, 2025	23	(8.00%)	17.43%

If our repeat or top 10 customers reduce the volume of their orders placed with us or discontinue their relationship with us due to factors such as changes in their procurement strategies, pricing considerations, quality requirements, or competitive pressures, our revenues may be adversely affected. Any decrease in revenues from our repeat or top 10 customers or the loss of business from one or more such customers could adversely affect our business, financial condition, cash flows and results of operations.

While we also have longstanding relationships with several of our customers, however, we do not have formal long-term agreements with them and primarily operate on a purchase order basis. In the absence of binding contracts, our customers may, at their discretion, reduce or discontinue their orders, delay purchases, or shift to alternative suppliers due to factors such as changes in demand, pricing considerations, quality requirements, or their internal business priorities.

Owing to this, we are focused on expanding our presence across new geographies and diversifying our end-use industries in order to broaden our customer base and reduce dependence on repeat customers. As part of our business strategy, we continuously seek to develop relationships with new customers across different regions and industry segments and explore opportunities in additional end-use applications for our products. This diversification strategy enables us to reduce concentration risk associated with repeat customers and provides opportunities to expand our market reach and revenue streams. For details, see "*Our business- Our strategies*" on page 179 of this Draft Red Herring Prospectus.

While we have longstanding relationships with several of our suppliers, we do not have formal agreements for the procurement of raw materials, and any failure to maintain such relationships could adversely affect our business, financial condition and results of operations.

We maintain longstanding relationships with several of our suppliers; however, we do not have formal long-term agreements with all of them for the procurement of raw materials and primarily operate on a purchase order basis. Accordingly, the success of our business depends significantly on our ability to maintain stable and continuing relationships with such suppliers. In the absence of binding contracts, our suppliers may, at their discretion, cease supplying raw materials, reduce supply quantities, or alter commercial terms at short notice due to various factors, including changes in availability of raw materials, pricing considerations, quality requirements or their internal business priorities.

Any deterioration in our relationship with one or more of our key suppliers could impair our ability to procure raw materials on commercially acceptable terms or in a timely manner, which may adversely affect our manufacturing operations. For the six-month period ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the purchase of raw material and % of cost of material consumed:

Particulars*	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of raw material (in ₹ million)	% of cost of material consumed	Amount of raw material (in ₹ million)	% of cost of material consumed	Amount of raw material (in ₹ million)	% of cost of material consumed	Amount of raw material (in ₹ million)	% of cost of material consumed
Top 1 supplier	442.82	13.79%	1004.42	17.27%	713.72	14.75%	658.02	13.33%
Top 3 suppliers	980.32	30.53%	2142.31	36.83%	1457.59	30.12%	1214.24	24.60%
Top 5 suppliers	1235.26	38.47%	2854.02	49.07%	1997.32	41.27%	1611.76	32.65%
Top 10 suppliers	1690.61	52.66%	3686.42	63.38%	2903.85	60.00%	2328.88	47.17%

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

Given this concentration, any disruption in supply or adverse changes in commercial terms by such suppliers could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Although we have not experienced any material disruption in our relationships with key suppliers in the past, there can be no assurance that such events will not occur in the future. While we intend to continue to diversify and expand our supplier base, we may not be able to identify or successfully engage with suitable suppliers on commercially acceptable terms within a short time. Any inability to maintain or expand such supplier relationships may have a material adverse effect on our business, financial condition and results of operations.

While our revenues are growing pan-India across 15 states/union territories, however, our revenue concentration is in western India. Any slowdown in demand of our products in these states/union territories may impact our business, financial condition and results of operations

Our revenues are growing pan-India across 15 states/union territories, however, our revenue is concentrated in western India more particularly in the state of Gujarat and union territory of Dadra and Nagar Havelli. Any slowdown in economic or industrial activity in these states/union territories, including a decline in demand from key industries, changes in regulatory policies, disruptions in supply chains, labour shortages, infrastructure constraints, or other regional economic factors, may result in a reduction in demand for our products. The table below sets forth our revenue from operations from regions across India:

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	0.00	0.00%	15.94	0.26%	71.83	1.41%	27.09	0.50%
Total	**3075.95**	**89.27%**	**5723.94**	**94.19%**	**4821.42**	**94.33%**	**5102.68**	**93.57%**

**Rounded to closest two-digit decimal*
^The amounts for regions mentioned are excluding export benefits.

The table below sets forth our revenue from operations in western India for the periods provided below:

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 *
Gujarat	1,178.26	34.19	2,139.20	35.20	2,178.67	42.62	2,297.85	42.13
Dadra and Nagar Havelli	879.17	25.51	2,004.30	32.98	1,060.36	20.74	2,005.08	36.76
Maharashtra	397.78	11.54	230.61	3.80	372.45	7.29	449.74	8.25
Rajasthan	378.45	10.98	880.11	14.48	570.75	11.17	37.27	0.68
Goa	-	-	-	-	2.53	0.05	-	-
Total	**2833.66**	**82.24**	**5254.21**	**86.47**	**4184.74**	**81.87**	**4789.94**	**87.83**

**Rounded to closest two-digit decimal*
^The amounts for regions mentioned are excluding export benefits

Any material adverse changes in the economic conditions, industrial demand, regulatory environment or overall business conditions in this region could reduce customer orders and adversely affect our revenues, profitability, cash flows and results of operations. While we have not experienced any material adverse impact on our revenues due to regional economic or business disruptions in western India in the past, there can be no assurance that such events will not occur in the future. Although we continue to expand our customer base across other states/union territories and regions in India, there can be no assurance that such diversification will sufficiently mitigate the risks arising from the concentration of our revenues in western India.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Restated Consolidated Financial Information

1.1. Statement of Compliance with Ind AS

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (referred to as the "Offer"). The Restated Consolidated Financial Information comprise of the Restated Balance

Sheet as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Material Accounting Policies and other explanatory information for the Period ended 30th September, 2025 and Years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Group (hereinafter collectively referred to as "Restated Consolidated Financial Information") as approved by the board of directors of the company for the purpose of inclusion in the Red Herring Prospectus ("RHP")/the prospectus prepared by the Holding Company in connection with its proposed Initial Public Offer of equity shares("IPO").

The same has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management from:

Audited special purpose interim consolidated Ind AS financial information of the Group as at and for the six month period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Information") which have been approved by the Board of Directors.

The Special purpose consolidated Ind AS financial information as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP for the holding company and Zambian GAAP for BRL Zambia, values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six month period ended September 30, 2025.

The financial information have been prepared using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
ii. Defined benefit plans

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial information are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest million with two decimals, except where otherwise indicated

1.2. Basis of consolidation

a) Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary are considered for consolidation when the Group obtains control over the subsidiary and are derecognized when the Group loses control of the subsidiary. Subsidiary have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains resulting on intra-group transactions are eliminated in full. Unrealized losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity. Profit and loss is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Groups interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

b) Associate- Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the restated consolidated financial information using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter to recognize the Group’s share of post-acquisition profits or losses and that of other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. Unrealized gains and losses resulting from transactions between the Group, Associate entities are eliminated to the extent of the interest in the Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there exists such evidence, the Group determines extent of impairment and then recognizes the loss in the Statement of Profit and Loss.

When the group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit and loss.
The list of companies included in consolidation, relationships with the company and shareholding therein is provided in Note 47.

c) The Restated Consolidated Financial Information are presented, to the extent possible, in the same format as that adopted by the holding company for its separate financial statements.

d) The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances except for differences disclosed in financial statements.

e) The financial statements of the group entities used in the consolidation are drawn up to the same reporting date as of the Holding Company.

1.3. Functional and presentation currency

The Consolidated Financial Information are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest million with two decimals, except where otherwise indicated.

1.4. Functional and presentation currency

The Consolidated Financial Information are presented in Indian Rupees (₹) which is the functional and presentation currency, and all values are rounded off to the nearest million with two decimals, except where otherwise indicated.

1.5. Current and non-current classification

The classification of assets and liabilities of the Group is done into current and non-current based on the operating cycle of the business of the Group. The operating cycle of the business of the Group is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

1.6. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group.
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2. Material Accounting Policies

2.1. Property, Plant & Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Freehold land is carried at historical cost. All other items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non- refundable taxes and levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving the purchase price.

Capital work in progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Company's Act, 2013 or based on technical assessment by the company taking into account the nature of asset, usage of asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes and past history of replacement. Depreciation on additions to Property, plant and equipment and assets disposed off/ discarded is charged on pro-rata basis.

The useful life is as follows:

Description of Assets	Useful Life
Factory Shed & Building	30 Years
Plant & Machineries	9 Years
Office Equipments	6 Years
Furniture	20 Years
Electrical Installations	20 Years
Laboratory Equipments	20 Years
Vehicles	6 Years
Computer	6.5 Years

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

Capital Advances

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

2.2. Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets. Computer software where it is expected to provide future enduring economic benefits is capitalized. The capitalized cost includes license fees and cost of implementation/system integration services. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. These are included in profit or loss within other gains/ (losses).

2.3. Investment properties

Investment properties comprise portions of land that are held for capital appreciation.

Property used in production or supply of goods or services and also held to earn rentals / capital appreciation is accounted separately as investment property only if portion of property held to earn rental / capital appreciation can be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Further property with provision of ancillary services to the occupants is treated as investment property if the services are insignificant to the arrangement as a whole. Investment property shall be recognized as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and (b) the cost of the investment property can be measured reliably.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to Statement of Profit and Loss as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.4. Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss as an exceptional item.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss as an exceptional item.

2.5. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any.

However, Raw material and work-in-progress held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined Weighted Average Cost basis.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average

Cost basis.

Net realizable value represents the estimated selling price of inventories less all estimated costs of completion & costs necessary to make the sale.

2.6. Revenue recognition

The Holding Company derives revenues primarily from manufacturing of master alloys of copper and other various copper products. Revenue from operations is recognized in the Statement of Profit and Loss when:

i. The income generating activities have been carried out on the basis of a binding agreement.
ii. The income can be measured reliably.
iii. It is probable that the economic benefits associated with the transaction will flow to the Company.
iv. Costs relating to the transaction can be measured reliably.

Revenue for all businesses is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of products sold is net of variable consideration on account of various discounts, incentives, rebates and GST collected on behalf of Government.

Export sales are recognised on the basis of bill of lading on satisfaction of performance and transfer of control.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

2.7. Other income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate(EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group’s right to receive is established.

Profit from sale/transfer of investments and other assets is recognised only when the transfer is complete, i.e. when the transferee obtains control and legal title for the asset and when there is no uncertainty on the amount and timing of receipt of the sale consideration. The recording of profit from sale/transfer is postponed until then.

Insurance claims lodged in respect of risk covered are accounted for as and when the claim is received. Other income is recognized on accrual basis except when realization of such income is uncertain.

2.8. Employee benefits

i. Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii. Post employment benefit

a. Defined contribution plan

The Company's contribution paid/payable during the year to Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plans. The Contribution paid/ payable under these plans are recognized in the Statement of Profit and Loss during the period in which the employee renders the services.

b. Defined benefit plans

The employee's gratuity fund scheme is Company's defined benefit plan. The cost of providing benefits under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation.

2.9. Taxes

Tax expense comprises of current income tax & deferred tax. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The Group management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.10. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognized and disclosed in the financial information.

2.11. Material period peers

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.12. Earnings per share

Basic Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.13. Event occurring after balance sheet date

Material adjusting event (that provides evidence of condition that existed at the end of reporting period) occurring after the end of reporting period are recognised in the financial statement. Non adjusting events (that are indicative of condition that arose subsequent to the end of reporting period) occurring after the end of reporting period that represents material change and commitment affecting the financial position are disclosed in the financial information.

2.14. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15. Segment Reporting

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

2.16. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value, except when the effect is immaterial. However, trade receivables that do not contain a significant financing component are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Subsequent measurement of financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it, is immaterial, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

On derecognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Impairment of Financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Group recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. Further for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used 'simplified approach' as permitted under Ind AS 109 i.e. lifetime expected credit loss allowance as computed based on historical credit loss experience as a practical expedient.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial asset:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in Statement of Profit and Loss.

Financial liabilities and equity instruments:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit or loss

2.17. Foreign Currency Trading

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Profit and Loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss within 'Other operating expenses.

2.18. Statement of Cash Flow

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Group are segregated.

2.19. Foreign Operation

For the purposes of presenting these consolidated financial information, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period.

The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate). When a foreign operation is disposed off, the relevant amount in the Foreign Currency Translation Reserve is reclassified profit or loss.

3. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Group are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

3.1. Critical judgement in applying accounting policies

The following is the critical judgment, apart from those involving estimations (Refer note 4.2), that the Management has made in the process of applying the Group's accounting policies and that has the significant effect on the amounts recognized in the Financial information.

Allowance for expected credit losses:

Note describes the use of practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

3.2. Assumption and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial information. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial information. Contingencies the likelihood of which is remote are not disclosed in the financial information. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Return on Capital Employed (ROCE), and Return on Equity (ROE) (collectively referred to as "Non-GAAP Measures") presented in this Draft Red Herring Prospectus are supplemental disclosures and are not recognized measures under Ind AS, Indian GAAP, IFRS, or US GAAP. We have included these Non-GAAP Measures because we believe they provide meaningful insights into our operating performance and unit economics and are used by management to monitor and evaluate our business.

However, since these measures are not defined under any accounting standards, their calculation may vary across
companies and industries. As such, they should not be viewed in isolation or considered as alternatives to the financial information prepared and presented in accordance with Ind AS, including metrics such as profit for the period, cash flows, or any other measure of financial performance or liquidity.

Due to the lack of standardization, comparisons of these Non-GAAP Measures with similarly titled metrics presented by other companies may not be meaningful and may limit their usefulness as comparative performance indicators. Accordingly, undue reliance should not be placed on these Non-GAAP Measures

For further details on Non-GAAP Measures, see "*Other Financial Information – Non-GAAP measures*" on page 339.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations comprises income from Sale of goods, sale of services and Other operating revenues.

Product-wise revenue from operations

(₹ in million)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Copper cathodes	1,523.17	2,924.81	2,801.87	2,396.11
Master alloys of copper	844.67	1,345.38	568.15	980.77
Copper tubes and pipes	461.06	983.84	586.94	652.76
Copper ingot	255.74	181.37	412.26	952.97
Copper Coil	48.50	-	-	-
Copper rods	32.37	35.99	101.15	48.94
Copper busbar	22.23	128.45	161.88	144.35
Anode slime	19.25	73.26	76.00	19.63
Brass tubes and pipes		10.44	13.95	48.78
Copper alloy rods	-	-	-	5.83
Total Sale of goods (A)	**3,206.99**	**5,683.53**	**4,722.19**	**4,965.35**
Sale of services (B)	**19.38**	**38.28**	**25.86**	**28.55**
Other operating revenues (C)	**219.37**	**354.69**	**363.45**	**175.14**
Total (A+B+C)	**3,445.73**	**6,076.50**	**5,111.51**	**5,453.85**

Other income

Other income primarily comprises of interest income on FDR, interest received from others, Foreign Currency Fluctuations, Sundry Balances Written Off, Realised gain from Mutual Fund, Fair Value gain on Mutual Fund, Dividend Received, Derecognition of Loss of control of Subsidiary, Reversal of Excess Expected Credit Loss and Misc Income.

Expenses

Our expenses comprise of cost of raw materials consumed, purchase of stock in trade, changes in inventories of finished goods and work in progress, employee benefit expense, finance costs, depreciation and amortization expense and other expenses.

Cost of raw materials consumed

Cost of raw material consumed primarily consists of purchases adjusted with changes in inventory at the beginning and end of the reporting period.

Purchase of stock in trade

Purchase of stock in trade consists of purchases of goods traded.

Changes in inventories

Changes in inventories of finished goods, work in progress and goods-in-transit between opening and closing balance of finished goods, work in progress and goods-in-transit as at the beginning and end of the year.

Employee benefit expenses

Employee benefit expenses primarily comprise of salaries, wages and bonus, contribution to provident fund, gratuity expenses and staff welfare expenses.

Finance costs

Finance costs primarily comprise of interest expenses on borrowings from banks and financial institutions and other borrowing costs.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprises depreciation of our property, plant and equipment.

Other expenses

Other expenses comprise primarily of Consumption of Stores, Power & Fuel, Travelling Expenses, Processing Labour Charges, Printing and Stationery, Postage, Telegram and Telephone Expenses, Office Expenses, Insurance, Repairs and Maintenance, Legal and Professional Charges, Rates & Taxes, Packing, Freight an Forwarding, Miscellaneous Expenses, Foreign Currency Fluctuations, Security expense, Donations, CSR Expenses, Provision for ECL and Auditor's Remuneration.

Operating Segment and Business Models

The group is mainly engaged in the business of manufacturing Copper cathode, Master Alloys of Copper and other various Copper Products . On that basis, the Company has only one reportable business segment – manufacturing Master Alloys of Copper and other various Copper Products, the results of which are embodied in the financial information.

Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated below.

	Particulars	Note No.	For the six-month ended September 30, 2025	% of total Income	Fiscal 2025	% of total Income	Fiscal 2024	% of Total Income	Fiscal 2023	% of total Income
	Incomes									
I.	Revenue from operations	26	3,445.73	97.09%	6,076.50	98.95%	5,111.51	99.16%	5,453.85	99.63%
II.	Other income	27	103.32	2.91%	64.60	1.05%	43.05	0.84%	20.25	0.37%
III.	**Total Income (I+II)**		**3,549.05**	**100.00%**	**6,141.10**	**100.00%**	**5,154.56**	**100.00%**	**5,474.09**	**100.00%**
IV.	**Expenses:**									
a	Cost of materials consumed	28	3,210.58	90.46%	5,816.47	94.71%	4,840.02	93.90%	4,936.73	90.18%
b	Purchase of Traded Goods		-	-	-	-	-	-	283.86	5.19%
c	Changes in inventories of finished goods and work in progress	29	(69.02)	(1.94%)	(246.96)	(4.02%)	(60.77)	(1.18%)	(62.02)	(1.13%)
d	Employee benefits expense	30	14.60	0.41%	26.59	0.43%	29.51	0.57%	23.62	0.43%
e	Finance costs	31	7.90	0.22%	11.39	0.19%	5.70	0.11%	2.46	0.04%
f	Depreciation and amortization expense	6	24.87	0.70%	44.82	0.73%	33.60	0.65%	23.58	0.43%
g	Other expenses	32	83.50	2.35%	196.61	3.20%	149.36	2.90%	151.62	2.77%
	Total expenses (IV)		**3,272.44**	**92.21%**	**5,848.91**	**95.24%**	**4,997.42**	**96.95%**	**5,359.84**	**97.91%**
V.	**Profit before share of profit/(loss) of Associate**		**276.61**	**7.79%**	**292.19**	**4.76%**	**157.14**	**3.05%**	**114.25**	**2.09%**
VI	**Share of profit/(loss) of Associate**		**(0.04)**	-	-	-	-	-	-	-
VII	**Profit before tax**		**276.57**	**7.79%**	**292.19**	**4.76%**	**157.14**	**3.05%**	**114.25**	**2.09%**
VIII	**Tax expense:**									
a	Current tax		51.99	1.46%	86.40	1.41%	54.12	1.05%	48.10	0.88%
b	Tax Expense relating to earlier Years		-	-	-	-	-	-	-	-
c	Deferred tax		0.84	0.02%	2.04	0.03%	9.97	0.19%	5.22	0.10%
	Total Tax Expense	33	**52.82**	**1.49%**	**88.44**	**1.44%**	**64.09**	**1.24%**	**53.31**	**0.97%**
IX.	**Profit for the year**		**223.74**	**6.30%**	**203.75**	**3.32%**	**93.05**	**1.81%**	**60.94**	**1.11%**
X.	**Other comprehensive income**									
(i)	**Items that will not be reclassified to profit or loss**									
	Exchange differences on translation of financial statements of foreign operations		(3.32)	(0.09%)	0.97	0.02%	0.05	-	-	-
	Income tax relating to these items		-	-	-	-	-	-	-	-
(ii)	**Items that will be reclassified to profit or loss**									
	Re-measurement gains/ (losses) on defined benefit plans		0.51	0.01%	0.32	0.01%	0.33	0.01%	0.69	0.01%
	Income tax relating to these items	33	(0.13)	0.00%	0.02	0%	(0.12)	0.00%	(0.24)	0.00%
	Total other comprehensive income, net of tax		**(2.93)**	**(0.08%)**	**1.31**	**0.02%**	**0.27**	**0.01%**	**0.45**	**0.01%**
XI.	**Total comprehensive income for the year**		**220.81**	**6.22%**	**205.06**	**3.34%**	**93.32**	**1.81%**	**61.39**	**1.12%**
XII.	**Earnings per equity share**									
	(Nominal value per share ₹ 10/-)									
	Net profit attributable to:									
	(a) Owners of the company		222.82	6.28%	225.93	3.68%	101.15	1.96%	61.63	1.13%

	(b) Non-controlling interest		0.92	0.03%	(22.18)	(0.36%)	(8.10)	(0.16%)	(0.69)	(0.01%)
	Other comprehensive income attributable to:									
	(a) Owners of the company		(1.61)	(0.05%)	0.92	0.02%	0.25	0.00%	0.45	0.01%
	(b) Non-controlling interest		(1.33)	(0.04%)	0.39	0.01%	0.02	0.00%	0.00	0.00%
	Total comprehensive income attributable to:									
	(a) Owners of the company		221.22	6.23%	226.85	3.69%	101.40	1.97%	62.08	1.13%
	(b) Non-controlling interest		(0.41)	(0.01%)	(21.79)	(0.35%)	(8.08)	(0.16%)	(0.69)	(0.01%)
XIII.	**Earnings Per Share**									
	- Basic (₹)	**34**	**3.30**		**3.35**		**1.50**		**0.91**	
	- Diluted (₹)	**34**	**3.30**		**3.35**		**1.50**		**0.91**	

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Revenue from operations

Our revenue from operations for the six-month period ended September 30, 2025, was ₹3,445.73 Million which was 97.09% of our total income for the same period. Sale of manufactured goods was ₹3,206.99 Million constituting 93.07%, Sale of Job work was ₹19.38 million constituting 0.56% and Other Operating revenue was ₹219.37 million constituting 6.37% of revenue from operations during the six months period ended September 30, 2025. Sale of manufactured goods constituted sale of products of copper cathodes, copper tubes and pipes, copper ingots, copper rods, master alloys of copper, copper alloy rods, Copper coil, copper busbar, brass tubes and pipes.

Other Income

Our other income for the six months period ended September 30, 2025, was ₹103.32 million which was 2.91% of our total income for the same period. The key component of our other income was Interest on FDR with Bank, Interest on Others, Fair Value gain on Mutual Fund, Derecognition of Loss of control of Subsidiary and Miscellaneous Income.

Cost of materials consumed

Our cost of materials consumed for the six months period ended September 30, 2025 was ₹3,210.58 million which was 90.46% of our total income for the same period.

Purchases of stock in trade

Our Purchases of stock in trade for the six months period ended September 30, 2025 was NIL.

Change in inventories

The changes in inventories of for the six-month period ended September 30, 2025, was ₹69.02 million.

Employee benefits expense

Our employee benefit expenses for the six months period ended September 30, 2025, was ₹14.60 million which was 0.41% of our total income for the same period comprising of Salaries, Wages & Bonus of ₹12.67 million, Contributions to Provident fund of ₹0.24 million, Contributions to Gratuity of ₹0.40 million and Staff Welfare expenses of ₹1.29 million

Finance costs

Our finance costs for the for the six months period ended September 30, 2025, was ₹7.90 million which was 0.22% of our total income for the same period, which mainly comprises of Interest expense of ₹7.53 million and Other Borrowing cost of ₹0.38 million.

Depreciation and amortisation expense

Our depreciation and amortization for the six months period ended September 30, 2025, was ₹24.87 million which was 0.70% of our total income for the same period.

Other expenses

Our other expenses for the six months period ended September 30, 2025, was ₹83.50 million which was 2.35% of our total income for the same period, which mainly comprises of Consumption of Stores of Rs.37.62 million, Power and Fuel of Rs.16.44 million, Job Work Charges of Rs. 7.20 million, Packing, Freight an Forwarding of Rs. 7.13 million and Provision for ECL for Rs. 6.71 million.

Tax expenses

The total tax expense for the six-month period ended September 30, 2025, was ₹52.82 million which consist of

Current Tax Obligations and Deferred Tax.

Profit for the year

For the reasons discussed above, Our profit for the six months period ended September 30, 2025, was ₹223.74 million which was 6.30% of our total income for the same period.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from operations

Our revenue from operations increased by 18.88% from ₹5,111.51 million in Fiscal 2024 to ₹6,076.50 million in Fiscal 2025. The increase in revenue during Fiscal 2025 was primarily due to favourable market conditions compared to Fiscal 2024 which was due to increased commodity prices and due to the reasons set forth below:

Revenue from Sale of products

Revenue from Sale of products increased by 20.36% from ₹4,722.19 million in Fiscal 2024 to ₹5,683.53 million in Fiscal 2025. This increase in revenue from sale of products was primarily on account of increase in revenue from master alloys of copper from ₹568.15 million in Fiscal 2024 to ₹1345.38 million in Fiscal 2025.

Revenue from Sale of services

Revenue from Sale of services increased by 48.00% from ₹25.86 million in Fiscal 2024 to ₹38.28 million in in Fiscal 2025 on account of increase in Job work charges income with increase in Quantity manufactured on job work basis.

Other Operating Revenue

Other operating income primarily comprises of revenues from Sale of Scrap which decreased by 2.63% from ₹361.39 million in Fiscal 2024 to ₹351.87 million in in Fiscal 2025. This was primarily a result of the Company selling leftover scrap post-import and sorting, due to a lack of orders for Mix Copper Ingots.

Other Income

Our other income increased by 50.06% from ₹43.05 million in Fiscal 2024 to ₹64.60 million in Fiscal 2025. Such Increase was primarily on account of increase in Interest on FDR with Bank, Interest on Others, Foreign Currency Fluctuations, Realised gain from Mutual Fund, Fair Value gain on Mutual Fund, and Reversal of Excess Expected Credit Loss.

Cost of materials consumed

Our cost of materials consumed increased by 20.17% from ₹4,840.02 million in Fiscal 2024 to ₹5,816.47 million in Fiscal 2025. Such Increase was primarily due to Increase in purchases of raw material due to increase in the revenue from Fiscal 2024 to Fiscal 2025.

Purchases of stock in trade

Our Purchases of stock in trade for Fiscal 2024 and Fiscal 2025 was NIL.

Change in inventories

The inventories increased by ₹ 246.96 million for FY 2024-25 against increase of ₹60.77 Million in FY 2023-24. This change is mainly due to the increase in production and operational activities during the year, resulting in a higher level of finished goods and WIP at the end of the FY 2024-2025. The company maintained higher inventory levels to support growing business operations and future sales demand.

Employee benefits expense

Our employee benefits expense decreased by 9.92% from ₹29.51 million in Fiscal 2024 to ₹26.59 million in

Fiscal 2025, primarily on account of normal salary decrease across various functions. This was predominantly due to an decrease in salary and wages and gratuity expenses. This was consequent to an increase in our number of employees and growth in annual salaries.

Finance costs

Our finance costs increased by 99.73% from ₹5.70 million in Fiscal 2024 to ₹11.39 million in Fiscal 2025, primarily due to increase in total debt from ₹254.96 million in Fiscal 2024 to ₹267.32 million in Fiscal 2025.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 33.40% from ₹33.60 million in Fiscal 2024 to ₹44.82 million in Fiscal 2025, on account of net increase in gross block of property, plant and equipment by ₹31.34 million during Fiscal 2025.

Other expenses

Our other expenses Increased by 31.64% from ₹149.36 million in Fiscal 2024 to ₹196.61 million in Fiscal 2025. The Increase was mainly driven by Increase in Job work charges and packing, freight and forwarding charges.

Profit before tax

We recorded an increase in our Profit before tax by 85.94% from ₹157.14 million in Fiscal 2024 to ₹292.19 million in Fiscal 2025. This was primarily driven by expanding business and higher revenue in Fiscal 2025 from Fiscal 2024.

Tax expenses

Our tax expenses increased by 37.98% from ₹64.09 million in Fiscal 2024 to ₹88.44 million in Fiscal 2025 and was largely in-line with the increase in profit before tax.

Profit for the year

We recorded an increase in our profit for the year by 118.97% from ₹93.05 million in Fiscal 2024 to ₹203.75 million in Fiscal 2025.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from operations

Our revenue from operations decreased by 6.28% from ₹ 5,453.85 million in Fiscal 2023 to ₹ 5,111.51 million in Fiscal 2024. The decline in revenue during Fiscal 2024 was primarily due to cessation of selling of traded goods which contributed ₹284.81 million in Fiscal 2023.

Revenue from Sale of products

Revenue from Sale of products increased by 4.90% from ₹ 4,965.35 million in Fiscal 2023 to ₹ 4,722.19 million in Fiscal 2024. This increase in revenue was primarily driven by the commencement of Copper Cathode production at Unit-3. As production stabilized and quality standards were firmly established, the Company successfully acquired new customers, leading to higher sales volumes of manufactured products.

Revenue from Sale of services

Revenue from Sale of services decreased by 9.40% from ₹ 28.55 million in Fiscal 2023 to ₹ 25.86 million in in Fiscal 2024. This decrease was primarily due to the non-receipt of a job-work tender from Sterlite, which the Company had previously been servicing. Consequently, there was a reduction in job-work orders and a corresponding decline in income from job-work charges during this period.

Other Operating Revenue

Other operating income comprises of revenues from Sale of Scrap and Export Benefit Increased by 107.52% from ₹175.14 million in Fiscal 2023 to ₹363.45 million in Fiscal 2024 on account of increase in sale of scrap from ₹171.20 million in Fiscal 2023 to ₹361.39 million in Fiscal 2024.

Other Income

Our other income increased by 112.63% from ₹ 20.25 million in Fiscal 2023 to ₹ 43.05 million in Fiscal 2024. Such increase was primarily on account of Foreign exchange gain and Income from mutual funds.

Cost of materials consumed

Our cost of materials consumed decreased by 1.96% from ₹4,936.73 million in Fiscal 2023 to ₹4,840.02 million in Fiscal 2024, primarily as a result of decrease in revenues from sale of products.

Purchases of stock in trade

Purchases of stock-in-trade decreased from ₹283.86 million in Fiscal 2023 to nil in Fiscal 2024, driven by our strategic decision to discontinue the sale of traded goods.

Change in inventories of finished goods and work-in-progress

The inventories of Finished Goods & WIP increased by ₹60.77 million for FY 2023-24 against increase of ₹62.02 million for FY 2022-23. The change is due to improved inventory management and a more efficient conversion of production into sales during FY 2023–24.

Employee benefits expense

Our employee benefits expense increased by 24.97% from ₹23.62 million in Fiscal 2023 to ₹ 29.51 million in Fiscal 2024, primarily on account of normal salary increases across various functions. This was predominantly due to an increase in salary and wages, gratuity expenses and Staff welfare expenses. This was consequent to an increase in our number of employees and growth in annual salaries.

Finance costs

Our finance costs increased by 131.88% from ₹2.46 million in Fiscal 2023 to ₹5.70 million in Fiscal 2024, primarily due to increase in total debt from ₹ 112.70 million in Fiscal 2023 to ₹ 254.96 million in Fiscal 2024.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 42.49% from ₹ 23.58 million in Fiscal 2023 to ₹ 33.60 million in Fiscal 2024, on account of net increase in gross block of property, plant and equipment by ₹ 158.34 million during Fiscal 2024.

Other expenses

Other expenses decreased by 1.49% from ₹151.62 million in Fiscal 2023 to ₹149.36 million in Fiscal 2024, primarily due to a reduction in foreign exchange losses.

Profit before tax

As a result of the foregoing, we recorded an increased by 37.54% from ₹ 114.25 million in Fiscal 2023 to ₹ 157.14 million in Fiscal 2024. Driven primarily by decrease in total expense by ₹ 362.42 million and an increase in other income by ₹ 22.80 million.

Tax expenses

Our tax expenses increased by 20.22% from ₹ 53.31 million in Fiscal 2023 to ₹ 64.09 million in Fiscal 2024 and was largely in-line with the increase in profit before tax.

Profit for the year

As a result of the foregoing, we recorded an increase in our profit for the year by 52.69% from ₹ 60.94 million in Fiscal 2023 to ₹93.05 million in Fiscal 2024.

CASH FLOWS

The following table sets forth certain information relating to our cash flows under Ind AS for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(All amounts in ₹ million)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in)/ generated from operating activities	(308.78)	185.03	193.62	374.57
Net cash (used in)/ generated from investing activities	(45.24)	(92.27)	(340.04)	(388.81)
Net cash (used in)/ generated from financing activities	269.89	0.97	136.56	21.36
Net increase/ (decrease) in cash and cash equivalents	(84.14)	93.73	(9.86)	7.12
Cash and Cash Equivalents at the beginning of the period	109.96	16.23	26.10	18.98
Cash and Cash Equivalents of BRL Zambia at the beginning of the period	10.27	-	-	-
Cash and Cash Equivalents at the end of the period	15.55	109.96	16.23	26.10

Net cash generated from/ used in Operating Activities

Six-month period ended September 30, 2025

Net cash utilised from operating activities was ₹ 308.78 million. This comprised of the profit before tax of ₹276.57 million, which was primarily adjusted for depreciation and amortization expenses of ₹24.87 million, finance cost of ₹7.90 million, interest income of ₹15.13 million and gain in loss of control of subsidiary ₹ 45.07 million. The resultant operating profit before working capital changes was ₹ 232.03 million, which was again adjusted for changes in working capital requirements.

Fiscal 2025

Net cash generated in from operating activities was ₹185.03 million. This comprised of the profit before tax of ₹292.19 million, which was primarily adjusted for depreciation and amortization expenses of ₹44.82 million, finance cost of ₹11.39 million and interest income ₹10.72 million. The resultant operating profit before working capital changes was ₹318.82 million, which was again adjusted for changes in working capital requirements.

Fiscal 2024

Net cash generated in from operating activities was ₹ 193.62 million. This comprised of the profit before tax of ₹157.14 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 33.60 million, finance cost of ₹ 5.70 million and gain on fair value of mutual funds ₹16.70 million. The resultant operating profit before working capital changes was ₹ 173.02 million, which was again adjusted for changes in working capital requirements.

Fiscal 2023

Net cash generated from operating activities was ₹374.57 million. This comprised of the profit before tax of ₹114.25 million, which was primarily adjusted for depreciation and amortization expenses of ₹23.58 million, gain on fair value mutual fund of ₹ 2.24 million and Interest Income of ₹0.97 million. The resultant operating profit before working capital changes was ₹130.31 million, which was primarily adjusted for changes in working capital requirements.

Net cash generated from/ used in Investing Activities.

Six-month period ended September 30, 2025

Net cash used in investing activities was ₹45.24 million, which primarily comprised of cash used for the fixed assets of ₹37.74 million and payment for investment property ₹25.62 million.

Fiscal 2025

Net cash used in investing activities was ₹92.27 million, which primarily comprised of cash used for the fixed assets of ₹73.82 million, payment for investment property ₹50.72 million and acquiring of investments of ₹ 58.53 million.

Fiscal 2024

Net cash used in investing activities was ₹340.04 million, which primarily comprised of cash used for the fixed assets of ₹ 313.63 million and Investments ₹28.86 million.

Fiscal 2023

Net cash used in investing activities was ₹388.81 million, which primarily comprised of cash used for the fixed assets of ₹234.04 million and Investments ₹144.75 million.

Net cash generated from/ used in Financing Activities

Six-month period ended September 30, 2025

Net cash inflow from financing activities was ₹269.89 million, which predominantly was on account of proceeds from short-term borrowings of ₹286.33 million.

Fiscal 2025

Net cash inflow from financing activities was ₹0.97 million, which predominantly was on account of Proceeds from long-term borrowings of ₹16.69 million and payment of interest and finance charges of ₹11.39 million.

Fiscal 2024

Net cash inflow from financing activities was ₹136.56 million which predominantly was on account of Proceeds from Long term borrowings of ₹99.03 million and Proceeds from Short term borrowings of ₹ 43.23 million.

Fiscal 2023

Net cash utilized in financing activities was ₹21.36 million, which predominantly was on account of Proceeds from Short term borrowings of ₹17.14 million.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

FINANCIAL INDEBTEDNESS

As on March 20, 2026, the outstanding Term Loans And fund-based borrowings of our Company is ₹445.24 million and non-fund based borrowings is ₹25.73 million aggregating to ₹470.97 million. For further details, refer "*Financial Indebtedness*" on page 342.

CONTINGENT LIABILITIES

As of September 30, 2025, the estimated amount of contingent liabilities were as follows:

(all amounts in ₹ million)

SN	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Goods and Service Tax	81.44	81.44	36.92	9.98
2	Income Tax	6.59	-	-	-

For further information on our contingent liabilities and commitments, see *"Restated Consolidated Financial Information – Contingent Liabilities"* on page 243.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information, relating to our related party transactions, see "*Restated Consolidated Financial Information – Related Party Transactions*" on page 243.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors in the last three Fiscals and the six-month period ended September 30, 2025.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company For period ended on September 30, 2025, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed primarily to market risk (fluctuation in foreign currency exchange rates & interest rates), credit, liquidity which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Group.

Credit Risk:

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Group results in material concentration of credit risk.

Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) **Foreign Currency Exchange Rate Risk :**

We operate internationally and the major portion of our foreign business is transacted in USD. Our sales and purchase is in foreign currency. Consequently, we are exposed to foreign exchange risk. Although our exposure to exchange rate fluctuations is partly hedged through the exports of products and the import of the necessary raw materials, we are still affected by fluctuations in exchange rates for certain currencies, particularly the U.S. Dollar.

Foreign Currency Exposures

(All amounts in ₹ million)

Particulars	Currency in Transaction	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Receivable for export	USD	134.27	20.76	52.32	28.31
Loan to associate company	USD	279.70	-	-	-
Interest receivable on loan to associate company	USD	76.38	-	-	-
Loan from NCI company	USD	-	14.68	-	-
Interest payable on loan form NCI	USD	-	0.73	-	-
Bank overdraft	USD	-	67.55	67.55	-
Cash credit facility	USD	150.04	-	-	-
Payables for import	USD	-	88.51	-	-

Foreign Currency Sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(All amounts in ₹ million)

Particulars	Currency	Change in rate	Effect on profit before tax
September 30, 2025			
Based on YOY change	USD	10%	(34.03)
Fiscal 2025			
Based on YOY change	USD	10%	(15.07)
Fiscal 2024			
Based on YOY change	USD	10%	(1.52)
Fiscal 2023			
Based on YOY change	USD	10%	(2.83)

b) ***Interest Rate Risk:***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows.

Interest Rate Sensitivity:

The sensitivity analyses below have been determined based on exposure to interest rate. For variable rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

(All amounts in ₹ million)

Particulars	Increase / Decrease in Basis Points	Effect on Profit/(Loss) Before Tax
As at September 30, 2025	50	(1.35)
Fiscal 2025	50	(0.34)
Fiscal 2024	50	(0.36)
Fiscal 2023	50	(0.33)

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 23, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 23, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Other than as described "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Result of Operations*" on Pages 23, 169 and 304 respectively, to our knowledge, there are no known factors that might affect the future relationship between expenditure and income which may have a material adverse impact on our operations and finances.

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

6. ***Status of any publicly announced New Products or Business Segment***

Except as disclosed elsewhere in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

7. ***Total Turnover of Each Major Industry Segment in Which the Offeror Operates***

Our business is primarily in manufacturing of copper cathode, master alloys of copper and copper related products. Details of the industry turnover and other relevant information is disclosed in the section *"Industry Overview"* beginning on page 132.

8. ***Seasonality of business***

Our Company's business is not seasonal in nature.

9. ***Any Major Dependence on a single or few suppliers or customers***

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively as of for six-month period ended September 30, 2025, and for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 is as follows:

Particulars	Top Suppliers as a percentage (%) of Cost of material consumed			
	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 1 supplier	13.79	17.27	14.75	13.33
Top 3 suppliers	30.53	36.83	30.12	24.60
Top 5 suppliers	38.47	49.07	41.27	32.65
Top 10 suppliers	52.66	63.38	60.00	47.17

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively as of for six month period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024, and 2023 is as follows:

Particulars	Top Customers as a percentage (%) of Revenue from Operations			
	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 1 customer	17.43	21.64	16.81	28.74
Top 3 customers	38.11	45.74	43.25	47.84
Top 5 customers	51.50	60.26	52.35	59.83
Top 10 customers	69.53	74.78	68.39	75.72

10. ***Competitive conditions:***

Competitive conditions are as described under the chapters *"Industry Overview"*,*"Our Business"* and *"Risk Factors*" beginning on pages 132, 169 and 23 respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2025

In the opinion of the Board of Directors of our Company, since the date of the last restated consolidated financial information disclosed in this Draft Red Herring Prospectus, except as stated below there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months:

1. Increase in Authorized Share Capital

The Company has increased authorized capital from ₹ 20,00,000/- (Rupees Twenty Lakhs only) divided into 20,000 (in words: twenty thousands) Equity shares of ₹ 100/- each to ₹ 90,00,00,000/- (Rupees Ninety Crores only) divided into 90,00,000 (in words: Ninety Lakhs) Equity shares of ₹100/- each vide board resolution dated January 28, 2026 and shareholders resolutions in the Extra Ordinary General Meeting dated February 21, 2026.

2. Subdivision of Shares

The Board of Directors of the Company at its meeting held on January 28, 2026, recommended the sub-division/split of 1 fully paid-up equity share having a face value of ₹ 100 each into 10 fully paid-up equity shares having a face value of ₹ 10 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of ₹ 100 each into 10 fully paid up equity shares of ₹ 10 each in Extra Ordinary General Meeting (EOGM) held on February 26, 2026. This resulted to increase of authorized shares from 90,00,000 (in words: ninety lakhs) equity shares to 9,00,00,000 (in words: Nine Crores) equity shares.

3. Issue of Bonus Shares

The Board of Directors at its meeting held on February 05, 2026, pursuant to Section 63 and other applicable provisions, if any, of The Companies Act, 2013 and Rules made thereunder, proposed that a sum of ₹ 67,27,50,000/- (Rupees Sixty Seven Crores Twenty Seven Lakhs Fifth Thousand only) be capitalized as Bonus Equity shares out of security premium, free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 6,72,75,000 (Six Crores Seventy Two Lacs Seventy Five Thousand only) Equity shares of ₹ 10/- each credited as fully paid to the Equity Shareholders in the proportion of 390 Equity share for every 1 Equity share. It has been approved in the meeting of shareholders held on March 03, 2026. The Board of Directors of the Company has allotted Bonus Equity Shares to the shareholders of the Company in the board meeting held on March 06, 2026.

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million, except per share data)

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
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
Profit / (loss) after tax for the period / year	223.74	203.75	93.05	60.94
Earnings per share (basic)(post bonus) (in ₹)[(3)]	3.30	3.35	1.50	0.91
Earnings per share (diluted)(post bonus) (in ₹)[(4)]	3.30	3.35	1.50	0.91
Net Asset Value per Equity Share (in ₹)(post bonus)[(5)]	16.20	12.90	9.54	8.03
Total Borrowings[(6)]	374.08	267.32	254.96	112.70
EBITDA [(7)]	206.03	283.79	153.39	120.04
Return on Net Worth % [(8)]	20.48%	23.42%	14.47%	11.25%

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 Information

[(3)&(4)] 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.

[(5)] 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).

[(6)] Total Borrowings are calculated as total of short term and long term borrowings.

[(7)] 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

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

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited Restated Consolidated Financial Information of our Company for the six months ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Audited Consolidated Financial Information"), are available on our website at www.gvfpl.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Consolidated Financial Information of our Company and its Subsidiary and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Consolidated Financial Information and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Consolidated Financial

Information, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures ("*Non-GAAP Measures*") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of Return on Net Worth (RoNW)

(₹ in million)

Particulars	Six months ended September 30, 2025^	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
PAT (A)	223.74	203.75	93.05	60.94
Shareholders Equity (B)	1,092.68	870.09	643.24	541.85
*Return on Net Worth C = (A/B)*100	20.48%	23.42%	14.47%	11.25%

^Not Annualized

Reconciliation of Net Asset Value per Equity Share

(₹ in million, except per share data)

Particulars	As at and for the six months ended September 30, 2025^	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Equity share capital (I)	1.73	1.73	1.73	1.73
Other equity and Instrument entirely in nature of equity (II)	1,090.96	868.37	641.52	540.12
Net Worth (III)=(I+II)	**1,092.68**	**870.09**	**643.24**	**541.85**
Weighted Average number of shares for the period / year (IV)#	67,447,500	67,447,500	67,447,500	67,447,500
Net Asset Value per Equity Share of face value ₹10 each (V=(III)/IV)	16.20	12.90	9.54	8.03

^Not Annualized

 # As adjusted Post Bonus Shares

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of six-month period ended September 30, 2025, derived from Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 243 and 304 respectively.

(₹ in million)

Particulars	Pre-Offer as of September 30, 2025[&]	As adjusted for the proposed Offer[#]
Total Borrowings		
Current Borrowing (I)	337.58	[●]
Non-current borrowings (including current maturities of long-term borrowings)* (II)	36.49	[●]
Total Borrowings (III= I + II)	**374.07**	[●]
Total Equity		
Equity Share Capital (IV)	1.73	[●]
Other Equity (V)	1,090.96	[●]
Total Equity (VI= IV + V)	**1,092.68**	[●]
Total capitalization (III + VI)	**1,466.75**	[●]
Non-current borrowings (including current maturities) /total equity (II/VI)	**0.03**	[●]
Total borrowings/total equity (III/VI)	**0.34**	[●]

These terms shall carry the meaning as per division II of Schedule III of the Companies Act.

[#]*The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement.To be updated upon finalization of the Offer Price at Prospectus stage.*

Notes:

Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

Rounded off to the closest decimal.

Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the six month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information– Note 37 – Related Party Transactions"* on page 243.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans and other financing arrangements in the ordinary course of business primarily for meeting our working capital requirements, machinery and equipment, normal capex requirements and business requirements.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 221.

Set forth below is a brief summary of our aggregate borrowings amounting to ₹520.26 million as on March 20, 2026.

Category of borrowing	Sanctioned amount (₹ in million)	Principal amount outstanding as of March 20, 2026 (₹ in million)
Secured loans:		
Term Loans	65.00	28.29
Working capital limits		
A. Fund Based Limits:		
Overdraft	200.00	197.24
Cash Credit	150.00	140.00
Packing Credit	100.00	79.71
Total Fund Based (1)	515.00	445.24
B. Non Fund Based Limits:		
Hedging Exposure limit	50.00	25.73
Total Non-Fund Based Limits (2)	**50.00**	**25.73**
Total Secured Loans (3) = (1) + (2)	**565.00**	**470.97**
Unsecured loans:		
From Related Parties	-	49.29
Total Unsecured (4)	-	49.29
Total (5) = (3) + (4)	**565.00**	**520.26**

There have been no defaults in repayment of borrowings with any financial institutions/ banks as on the date of this Prospectus. We have received all the necessary approvals from the concerned lenders for the proposed Offer.

Principal terms of the borrowings availed by us:

A summary of the principal terms of our borrowings are as set out below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. ***Tenor and repayment:*** The tenor of working capital facilities availed by us are Repayable on demand subject to review/renewal every 12 months, whereas the term loan facilities availed by our company typically have a tenor ranging from 12 months to 4 years.
2. ***Interest:*** In terms of the facilities availed by our Company, the interest rate typically comprises a base rate plus the applicable margin of the specified lender. The spread varies between different facilities, ranging from 7.00% per annum to 10.00% per annum.
3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to:
    a. create a paripassu charge by way of hypothecation on entire current assets, present and future, of our company.
    b. charge on movable property on stock, book debts & receivables and movable fixed assets.

c. personal guarantee by our Promoter namely Vijendrakumar Bishamber Gupta and Manjuben Vijendrakumar Gupta.

d. The above is an indicative list and there may be additional requirements for the creation of security under the various borrowing arrangements entered into by us.

4. ***Pre-payment:*** Certain loans availed by the Company have pre-payment provisions which allow for pre-payment of the outstanding loan by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest on the outstanding amount or a penal interest at their discretion

5. ***Events* of *default:*** *The* terms of our borrowings contain certain standard events of default which may attract penal charges, including:
   a. Fails to promptly pay any amount now or hereafter owing to the Bank as and when the same shall become due and payable
   b. Penal interest to be levied in case of default in vehicle loan from the date of default till payment of realization.
   c. The Bank can sell or dispose of the assets to settle obligations, without being liable for losses or obligated to exercise these powers.
   d. In the event of default, if there's surplus available out of the net proceeds, after settling all obligations, the Bank can use it to reduce the working capital limit.
   e. Any floating charge on the current asset shall be automatically and without any prior notice by the Bank's to the borrower, be converted into a fixed charge upon the occurrence of any event of default.
   f. Upon the occurrence and during the continuation of event of default, the company has undertaken to transfer to banks all related bills, contracts, securities and documents.

6. ***Consequences of event of default:*** Upon the occurrence of an event of default the lender may levy penal/ interest charges over and above the normal interest applicable in the account.

7. ***Restrictive Covenants:*** *The borrowing arrangements entered into by us restrict us from carrying out* certain actions, including:
   a. The Bank shall have the right to securitize the assets charged and in the event of such securitization, the Bank will suitably inform the borrower(s) and guarantor(s).
   b. Without prior consent from the Bank, the Borrower shall not during the continuance of the credit facility granted:
      i. Formulate any scheme of amalgamation or reconstruction.
      ii. undertake any new project/scheme without obtaining the Banks prior consent.
      iii. Invest by way of share capital in or loan or advance funds to or place deposits with any other concern (including group companies).
      iv. Enter into borrowing arrangement either secured or unsecured with any other bank financial institution, company or otherwise or accept deposits.
      v. Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
      vi. declare dividend for any year except out of profits relating to that year and after payment of outstanding dues to the lenders.
      vii. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any other financial institution, bank, company, firm or persons.
      viii. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank.
      ix. assessment of the Bank, is detrimental to lender's interest.
      x. Change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
      xi. Undertake any trading activity other than the sale of products arising out of its own manufacturing operations.
      xii. Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.
      xiii. Pay any commission to the guarantor/s for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.
      xiv. Approach capital market for mobilizing additional resources either in the form of debt or equity.

   c. If the Bank turns down the borrower's request for terms under (i) to (xiv) mentioned above but the latter still goes ahead, the Bank shall have the right to call up the facilities sanctioned.

   The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

For the purpose of the Offer, our company has obtained necessary consents from our lenders, as required under the relevant financing documentation for undertaking the activities in relation to the Offer, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor 36 - We have unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all. Any failure to service such unsecured loans or discharging any obligations thereunder could have a material adverse effect on our cash flows and financial condition*" on page 47. For further details pertaining to our indebtedness, see "*Restated Consolidated Financial Information"* on page 243.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated March 23, 2026 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a.) (i) 2% of turnover, as per the latest annual Restated Financial Information of our Company (amounting to ₹ 121.53 million); or (ii) 2% of net worth, as per the latest annual Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative (amounting to ₹ 17.40 million); or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Financial Information of our Company (amounting to ₹ 5.96 million), whichever is lower.

*Accordingly, outstanding litigation involving our Company has been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 5.96 million, i.e., 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Financial Information of our Company ("**Materiality Threshold**").*

b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Consolidated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered material by our Company if the amount due to such creditor exceeds ₹ 47.80 million.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no Criminal Litigation involving our Company

Civil and other Material Litigations

1. A Show Cause Notice ("**SCN**") dated February 08, 2022 was issued to our Company by the Commercial Tax Officer (Godhara), Gujarat (the "**CTO**"), alleging non-payment payment of tax and wrongful availment of Input Tax Credit ("**ITC**") by using bogus invoices from certain entities which were non-operational and non-existent for the tax period 2019–2020. Prior to the issuance of the SCN, the CTO had initiated proceedings through notices in Form ASMT-10 dated July 12, 2021 and August 26, 2021, followed by notices in Form DRC-01A dated December 21, 2021 and February 08, 2022, and thereafter issued a notice in Form DRC-07 alleging wrongful availment of ITC amounting to ₹5,799,204 along with applicable interest and penalty on similar grounds. Pursuant to proceedings under the Central Goods and Services Tax Act, 2017, an adjudication order dated March 29, 2022 was passed demanding ₹9,982,362 (including tax, interest and penalty) for the period April 2019 to March 2020, including wrongly availed ITC of ₹5,799,204. Subsequently, the Assistant Commissioner of State Tax issued an advisory dated July 11, 2023 directing our Company to pay alleged fraudulent ITC amounting to ₹11,450,019.24 on account of inward supplies from bogus and ab initio cancelled dealers. Thereafter, our Company filed an appeal against the said adjudication order before the Commissioner of Income Tax (Appeals) in Form APL-01 upon payment of a pre-deposit of ₹579,922, being 10% of the disputed ITC. Presently, the matter is pending.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation pending against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigation against our promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no Criminal litigation filed by our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no Other material litigation filed by our Promoters.

C. **Litigation involving our Directors (other than Promoters)**

Litigation against our Directors (other than Promoters)

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no Criminal Litigations pending against our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings filed against our Directors.

Litigations by our Directors (other than Promoters)

Criminal Litigations

5. Our Independent Director, Bhadresh Kantilal Mehta ("**Complainant**") filed a complaint case against Jashwant Harijan ("**Accused**") before the Chief Judicial Magistrate, Vadodara at Gujarat under section 138 of the Negotiable Instruments Act, 1881, as amended in relation to dishonour of a cheque amounting to ₹500,000 issued by the Accused, wherein the cheque bearing no. 802261 was presented on multiple occasions, including on June 05, 2025 and August 18, 2025, and was returned unpaid each time with the remark "*funds insufficient*". Our Independent Director had prayed the Chief Judicial Magistrate to pass an order for inter alia, issuing process against the Accused and directing payment for twice of the cheque amount in accordance with the Negotiable Instruments Act, 1881. The matter is presently pending.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigation filed by our Directors.

D. **Litigation involving our Group Companies**

As on the date of this Draft Red Herring Prospectus, there are no litigation involving our Group Companies which will have a material impact on our Company.

E. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

F. Tax proceedings against our Company, Promoters, Directors (other than Promoters) and KMPs & SMPs

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Company		
Direct tax	1	6.59
Indirect tax	9	81.44
Promoters		
Direct tax	6	45.01
Indirect tax	Nil	Nil
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
KMPs & SMPs		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Consolidated Financial Information (*i.e.*, as at September 30, 2025). Accordingly, a creditor has been considered material by our Company if the amount due to such creditor exceeds ₹ 47.80 million as of September 30, 2025.

As of September 30, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	6	70.34
2.	Dues to Material Creditors	6	594.38
3.	Dues to other creditors	202	291.46
Total		**214**	**956.18**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.gvfpl.com . It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.gvfpl.com, would be doing so at their own risk.

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 304 there have been no material developments, since the date of the last audited consolidated financial information disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Regulations and Policies" on page 198 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company enable us to carry out our activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Approvals obtained by our Company

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 357 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from NSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

b) Our Company has received an in-principle approval from BSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

c) Our Company's ISIN is INE2CH301028.

III. General Approvals

a) Certificate of incorporation dated September 26, 1990, issued under the Companies Act, 1956 by Registrar of Companies, Gujarat at Ahmedabad.

b) Fresh certificate of incorporation dated March 09, 2026 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre post conversion of our Company from a private limited company to a public limited company.

c) Certificate of importer-exporter code issued on July 11, 2003 and last modified on May 20, 2020 bearing file number 34/04/131/50069/AM21/, issued by the Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting IEC code number 3403001466 to our Company. The Company has made a name change application pursuant to conversion of the Company to Public Limited dated March 27, 2026.

d) Certificate issued by LEI Register India for the purpose of allotting legal entity identifier code being, 335800DB135F2QZX5472, to our Company.

e) Registration-cum-membership certificate issued by Federation of Indian Export Organisations bearing file number RCMCAMENDFIEO00089195AM25 dated March 15, 2025, allotting registration number AHD/211/2022-2023.

f) Udyam registration certificate dated January 27, 2021 issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting UDYAM-GJ-24-0014644, as the udyam registration number to our Company.

IV. Tax Related Approvals

a) Permanent account number issued by the Income Tax Department is AAACG6936A.

b) Tax Deduction and Collection Number issued by the Income Tax Department is BRDG00489G.

c) The state-wise GST registration number of our Company has been provided below:

S. No.	Name of the State	GST registration number	Address of office or facilities
1.	Gujarat	24AAACG6936A1Z1	Survey No. 41, Golibar Area, Malav Road Alindra, Kalol, Panchmahals – 389 330, Gujarat, India.
			Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775, Gujarat, India.
			Block No 1147, Old RS No 1558, Village Manjusar, Lamdapura Road, Manjusar Taluka Savli, Vadodara – 391 775, Gujarat, India.

d) The state-wise professional tax registration and enrolment numbers issued to our Company have been provided below:

S. No.	Name of the State	Address of the office or facilities	Registration Number	Enrolment Number
1.	Gujarat	Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775, Gujarat, India.	PEP19090592896	PER19090592897
2.	Gujarat	Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775, Gujarat, India.	PEP19090592898	PER19090592899

V. Labour and Employee Related Approvals

a) The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

S. No.	Address of the office or facilities	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid Up to
1.	Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775 Gujarat, India.	Assistant/Deputy Director, Employees' State Insurance Corporation, Baroda	38160544190010999	June 16, 2023	Valid until cancelled or modified

b) The following are the details of approvals availed by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

S. No.	Address of the office	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid Up to
1.	Survey No. 41, Golibar Area, Malav Road Alindra, Kalol, Panchmahals – 389 330, Gujarat, India.	Employees' Provident Fund Organisation	**Code Number** VDBRD2867882000	February 28, 2023	Valid Until Cancelled

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in all of our manufacturing facilities, solar plant and windmill:

Unit situated at:

a) Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775, Gujarat, India.

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory	Directorate Industrial Safety and Health, Gujarat	**License No.**: 37899 **Registration No.**: 3951/24320/2019	May 01, 2019	December 31, 2026
2.	Consent to Establish issued under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981.	Gujarat Pollution Control Board	**Reference No.**: GPCB/CCA-VRD-1891(2)/ID-67514/751409 **CTE Amendment No.**: 128310	August 22, 2023	May 23, 2030
3.	Consolidated Consent and Authorization (CC&A) issued under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous Waste (Management and Transboundary (Movement) Rules, 2016.	Gujarat Pollution Control Board	**Consent Order No.**: AWH-137895	October 22, 2024	June 19, 2029
4.	Membership certificate for treatment, storage and disposal facility*	M/s Ecocare Infrastructures Private Limited	**Membership No.**: ECIPL-2806	May 29, 2024	May 28, 2027
5.	Passbok for recycling of hazardous waste and other waste for Copper Dross (SI No. 2), Coipper Oxide Mill Scale (SI No. 3), Copper Reverts, Cake & Residue (SI No. 4), Waste Copper and copper alloys in dispersible from (SI No. 5) and Slags from copper processing for further processing or refining (SI No. 6) of Schedule IV	Gujarat Pollution Control Board	**Authorization No.:** AWH-137895	October 25, 2024	June 19, 2029
6.	Pre-engineered building stability certificate	Sahjanand Infratech Complete	**SI/Certificate**: 09/2013-2014	October 28, 2023	Valid Until Cancelled

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
		Infrastructure Solutions			
7.	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument-electric class III	Office of the Controller, Legal Metrology, Gujarat State	**Certificate No.:** 3764101/VAD/2025/01	September 26, 2025	September 25, 2026

**The Company has made a name change application pursuant to conversion of the Company into public limited Company*

Unit situated at:

b) Block no. 1147, Old RS No. 1558, Manjusar, Savli, Vadodara- 391 775, Gujarat, India.

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory	Directorate Industrial Safety and Health, Gujarat	License no.: 49825 Registration no.: 4998/24201/2023	April 01, 2022	December 31, 2026
2.	Consent to Establish (CTE) under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981	Gujarat Pollution Control Board (GPCB)	**Reference no.**: GPCB/NOC-VRD-6171/ID-80796/ **CTE Amedment No.-** 148045	July 16, 2025	July 15, 2032
3.	Consolidated Consent and Authorization (CC&A) issued under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous Waste (Management and Transboundary (Movement) Rules, 2016.	Gujarat Pollution Control Board	**Consent Order No.**: AWH-128026	July 28, 2023	June 30, 2027
4.	No-objection certicficate for use of boiler*	Office of the Assistant Director of Boilers, Gujarat State	CA052022-20230000210	April 27, 2022	Valid until the applicable ceiling limit is reached
5.	Initial inspection of the electrical installation of 1 x 200.0 KVA standby generating set(s) under the Regulation 34 of the Central Electricity Authority (Measures	Office of Electrical Inspector	No/EI/Vad/Certi/117714/2024	April 03, 2024	Valid until cancelled

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	relating to Safety and Electric Supply) Regulations, 2023				
6.	License for importation and storage of petroleum, issued under the Petroleum Rules, 2002.*	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce and Industry, Government of India	**Reference No**.: S/HO/GJ/03/2394(S101852)	February 21, 2023	September 30, 2027
7.	Certificate of exemption for ground water withdrawal	Member-Secretary, Central Ground Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti, Government of India	**Application No.:** 21-4/12142/GJ/IND/2024	July 25, 2024	Valid until cancelled or modified
8.	Pre-engineered building stability certificate	Sahjanand Infratech Complete Infrastructure Solutions	SI/Certificate-10/2022-2023	March 28, 2022	Valid Until Cancelled
9.	Membership certificate for treatment, storage and disposal facility*	M/s Ecocare Infrastructures Private Limited	**Membership No.**: ECIPL-2823	June 04, 2024	June 03, 2027
10.	Electricity Load Sanction*	Madhya Gujarat Vij Company Limited	**Ref. No:** BC/T/DE-II/21/7320	September 23, 2021	Valid Until Cancelled
11.	Passbook for recycling of hazardous waste and other waste for Copper Oxide Mill Scale (SI No. 3), Copper Reverts, Cake and Residue (SI No. 4), Waste Copper and copper alloys in dispersible form (SI No. 5) and Insulated Copper Wire Scrap or copper with PVC sheathing including ISRI-code material namely “Druid” (SI No. 7) of Schedule IV	Gujarat Pollution Control Board	**Authorization No.:** AWH-154044	February 26, 2026	June 30, 2027
12.	Certification of Verification under the Gujarat Legal	Office of the Controller, Legal Metrology,	**Certificate No.:** 3871323/VAD/2025/01	December 24, 2025	December 24, 2026

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument-electronic class III (5 ton)	Gujarat State			
	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument-electronic class III (3 kg)				
	Certification of Verification under the Gujarat Legal Metrology (Enforcement) Rules, 2011 issued for non-automatic weighing instrument both electronic and mechanical class III (not exceed 10 kg)				

**The Company has made a name change application pursuant to conversion of the Company into public limited Company*

VII. Quality Related Certificates

For details of quality related certificates issued to our company, please refer to the chapter titled "*History and Certain Corporate Matters – Quality certifications*" on page 209 of this Draft Red Herring Prospectus.

VIII. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has applied for the following trademark:

Description	Class	Application Number	Date of application	Current status
	6	7615385	March 25, 2026	Formalities chk pass

IX. Licenses / Approvals for which applications have been made by the Company and are pending:

a) In relation to our Unit situated at Old survey no. 1542, 1543, 1539/B, block no. 1138, 1139/B, Manjusar, Savli, Vadodara- 391 775, Gujarat, India, our Company has made an application for obtaining no objection certificate for ground water extraction before Central Ground Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti, Government of India.

X. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

NIL

XI. Licenses / Approvals which are required to be applied for by our Company:

NIL

XII. Material approvals obtained by our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated March 12, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated March 14, 2026. This Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution passed in the meeting held on March 30, 2026.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution passed at its meeting dated March 30, 2026. The Promoter Selling Shareholder, specifically confirms the portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has, approved its portion in the Offer for Sale as set forth below:

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 10/- offered for sale	Amount (in ₹ million) *	Date of the consent letter to participate in the Offer for Sale
1.	Vijendrakumar Bishamber Gupta	Up to 13,200,000	[●]	March 30, 2026

*_To be updated in the Prospectus following finalisation of Offer Price._

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, persons in control of our Company and the Promoter Selling Shareholder have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters and the Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

Our Company, Promoters or Directors and the members of the Promoter Group are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016, and the SEBI ICDR Regulations.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

None of our Promoters or Directors are a Fugitive Economic Offender

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the Promoter Selling Shareholder and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name within the last one year.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Consolidated Financial Information, as at and for the Fiscals 2025, 2024 and 2023, is set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	**As at and for the Fiscals**		
	2025	**2024**	**2023**
Net tangible assets [(1)], as restated (A)	886.99	658.06	546.89
Operating profit[(2)], as restated (B)	283.79	153.39	120.04
Net worth[(3)], as restated (C)	870.09	643.24	541.85
Monetary assets[(4)] , as restated (D)	215.39	49.59	27.73
Monetary assets, as restated as I of Net tangible assets, as restated (E)=(D)/ (A) (in %)	24.28	7.54	5.07

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

(1) Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS-38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) Operating Profit means restated profit before tax including finance costs and Depreciation & Amortization excluding other income, finance costs and exceptional items.

(3) Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and committed bank deposits included in other non-current financial assets).

For further details, see "*Other Financial Information*" on page 338.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 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; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholder confirms the portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and the portion of Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

i. Neither our Company nor the Promoters, members of the Promoter Group, the Promoter Selling Shareholder or the Directors are debarred from accessing the capital markets by SEBI;

ii. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

iii. None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

iv. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

v. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus;

vi. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

vii. Our Company has entered into tripartite agreements dated March 20, 2026 and July 26, 2025 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares;

viii. The Equity Shares of our Company held by the Promoters including Promoter Selling Shareholder, Promoter Group, Directors are in the dematerialised form. None of our Key Managerial Personnel, Senior Management or employees, hold any shareholding in our Company. None of the Shareholders of our Company have any special rights in our Company;

ix. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

x. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

xi. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively, and

xii. Our Company has appointed [●] as the Designated Stock Exchange

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING

PROSPECTUS. THE BRLMS, MONARCH NETWORTH CAPITAL LIMITED AND NIRBHAY CAPITAL SERVICES PRIVATE LIMITED ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND PROMOTER SELLING SHAREHOLDER WILL BE, CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THE EQUITY SHARES FORMING PART OF THE OFFER FOR SALE. THE BRLMS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, the Promoter Selling Shareholder and BRLMS

Our Company, our Promoters, our Directors, the Promoter Selling Shareholder, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.gvfpl.com, or the respective websites of the Promoter Group or any affiliate of our Company and Group Companies, as applicable, would be doing so at his or her own risk.

It is clarified that neither the Promoter Selling Shareholder nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statement made or undertakings provided other than those made by the Promoter Selling Shareholder, and only in relation to him/her and/or to the Equity Shares offered by the Promoter Selling Shareholder through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website www.gvfpl.com would be doing so at his or her own risk. The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriter(s), and our Company and the Promoter Selling Shareholder.

All information shall be made available by our Company, Promoter Selling Shareholder, (to the extent of the Equity Shares being offered for sale) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriter(s) and their respective directors, officers, agents, affiliates, and representatives, as applicable that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriter(s) and each of their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Selling Shareholder, entities forming part of our Promoter Group and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Selling Shareholder, entities forming part of our Promoter Group, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person in whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities

Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Promoter Selling Shareholder, undertakes to provide such reasonable assistance as may be requested by our Company, to the extent of the portion of the Equity Shares being offered for sale to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our KMPs and Senior Management, the Statutory Auditors, CARE, independent chartered accountants, the legal counsel to the Company as to Indian law, the bankers to our Company, the BRLMs and

Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Offer /Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received the written consent dated March 28, 2026 from our Statutory Auditors holding a valid peer review certificate from ICAI to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert"as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated March 23, 2026 on our Restated Consolidated Financial Information; (ii) their report dated March 30, 2026 on the statement of possible tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated March 27, 2026, from Mukund H Dave Company Secretary, bearing professional registration number FCS10256 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate, in connection with the Offer

iii. Our Company has received written consent dated March 22, 2026 from Rakesh Babulal Patel, Independent Chartered Engineer, bearing membership number M-1447208 to include his name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificates dated March 22, 2026 issued in connection with the capacity details and the details of the proposed capital expenditure by our Company.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not undertaken any public or rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed associate or group companies. As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed Group Company, subsidiaries and associates during the previous three years

Our Company does not have any listed subsidiaries, Group Companies. Further, our Company does not have any listed associates. Except as disclosed in the section "*Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company*" on page 83, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Past price Information of past issues handled by the BRLMs

Price information of past issues handled Monarch Networth Capital Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ in million)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Epack Prefab Technologies Limited	5,040.00	204.00	Wednesday, October 01, 2025	183.85	29.77% [4.19%]	34.58% [4.45%]	-31.80% [-8.12%]
2.	Sri Lotus Developers and Realty Limited	7,920.00	150.00	Wednesday, August 06, 2025	178.00	21.84% [0.65%]	18.11% [4.84%]	0.17% [0.01]
3.	Scoda Tubes Limited	2,200.00	140.00	Wednesday, June 04, 2025	140.00	47.97% [3.19%]	19.49% [0.02%]	20.84% [6.43%]
4.	Exicom Tele Systems Ltd	4,289.99	142.00	Tuesday, March 05, 2024	265.00	43.52% [0.35%]	120.63% [0.78%]	171.51% [12.88%]

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.
Source: www.nseindia.com and www.bseindia.com
Notes:
1. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
2. *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange.*
3. *NA period not completed*

Fiscal	Total no. of IPOs *	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar Day from listing date			No. of IPOs trading at premium on 30th Calendar Day from listing date			No. of IPOs trading at discount on 180th Calendar Day from listing date			No. of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	15,160.00	-	-	-	-	2	1	-	1	-	-	-	1
2024-25	Nil		-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	4,289.99	-	-	-	-	1	-	-	-	-	1	-	-

* *Notes:*
1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

Price information of past issues handled Nirbhay Capital Services Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ in million.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO								
1.	Gujarat Kidney and Super Speciality Limited	2508.00	114.00	December 30, 2025	120.00	-6.80 [-2.49]	NA	NA
2.	Rajputana Stainless Limited	2549.80	122.00	March 19, 2026	122.00	NA	NA	NA
SME IPO								
1.	Aatmaj Healthcare Limited	384.00	60.00	June 30, 2023	56.00	-15.80 [2.38]	-7.80 [1.74]	-14.00 [12.85]
2.	3B Films Limited	337.50	50.00	June 06, 2025	48.50	-46.40 [1.51	-23.60 [-1.79]	-49.96 [3.55]
3.	Vandan Foods Limited	303.60	115.00	July 07, 2025	125.00	-69.13 [-3.47]	-60.94 [-1.98]	-58.26 [2.39]
4.	Sunsky Logistics Limited	168.40	46.00	October 08, 2025	51.00	67.93 [1.76]	50.00 [4.02]	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar Day from listing date			No. of IPOs trading at premium on 30th Calendar Day from listing date			No. of IPOs trading at discount on 180th Calendar Day from listing date			No. of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
22-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23-24	1	384.00	-	-	-	-	-	-	-	-	-	-	-	-
24-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-26	5	5867.30	1	1	1	1	-	-	1	1	-	-	-	-

Track record of past issues handled by BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, see the website of the BRLMs mentioned below:

BRLMs	Website
Monarch Networth Capital Limited	www.mnclgroup.com
Nirbhay Capital Services Private Limited	www.nirbhaycapital.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page

74.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer -related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 74.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Offer BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and Offer of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management - Stakeholders' Relationship Committee*" on page 227.

Our Company has also appointed Kumari Sonalika, Company Secretary of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 74.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any finding.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

Expenses for the Offer shall be borne our Company and Promoter Selling Shareholder in the manner specified in "*Objects of the Offer - Offer related expenses*" on page 108.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Main Provisions of the Articles of Association*" on page 404.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main provisions of Articles of Association*" on pages 242 and 404, respectively.

Face Value, Offer Price, Floor Price, CAP Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, in consultation with BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, andshall be published at least two Working Days prior to the Bid/ Offer Opening Date in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation and [●], a Gujarati language national daily with wide circulation (Gujarati being the regional language of Gujarat, where our Registered Office is located) shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main provisions of Articles of Association*" on page 404.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated July 26, 2025, amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated March 20, 2026 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 380.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Gujarat, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Definitions and Abbreviations - Bid/Offer Period*" on page 6.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/ OFFER OPENS ON	**[●]** (1)
BID/ OFFER CLOSES ON	**[●]** (2)(3)

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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

Event	**Indicative Date**
Bid/ Offer Closing Date	[●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBAAccount*	On or about [●] (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●] (T+3)

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.*

This above timetable in respect of the Offer is indicative in nature and does not constitute any obligation or liability on our Company or any of the Promoter Selling Shareholder or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholder confirm that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notificationsfrom SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

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

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

	(**“IST”**)
Bid/ Offer Closing Date*	
Submission of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts for RIBs – Only between 10.00 a.m. and 5.00 p.m. IST. ii. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million – Only between 10.00 a.m. and 4.00 p.m. IST. iii. Syndicate non-retail, non-individual Applications of QIBs and NIBs – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million - Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/ cancellation of Bids by Retail Individual Bidders##	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories##	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Closing Period for the 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.*
##QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amountis not

blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period.

Investors may please note that as per letter no. List/smd/sm/2006 dated July 03, 2006 and letter no. NSE/IPO/25101- 6 dated July 06, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the electronic platform of the Stock Exchange during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101-6 dated July 06, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following 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, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, 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 Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSCBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Offer, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum, in accordance with the circulars issued by SEBI, including SEBI ICDR Master Circular and the SEBI ICDR Regulations.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 82, and except as provided in our Articles of Association as detailed in "*Main provisions of Articles of Association*" on page 404, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, and each of the Promoter Selling Shareholder to the extent of their respective portion of the Offered Shares, reserve the right not to proceed with the Offer, at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers wherethe pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 19,700,000 Equity Shares bearing face value of ₹10 per Equity Share aggregating up to ₹ [●] million, comprising a Fresh Issue of up to 6,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million and an Offer for Sale of up to 13,200,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.

The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* (2)	Not less than [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million available for allocation or Offer less allocation to QIBs and Retail Individual Bidders.	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. Up to 5% of Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. One-third of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (i) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (ii) Up to [●] Equity Shares of face value of ₹10 *each* shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (iii) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (ii) two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹10 each in the Retail Category and the remaining available Equity Shares of face value of ₹10 each, if any shall be allocated on a proportionate basis. For further details, see "*Offer Procedure*" on page 380.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum Non-Institutional Bidders Bid size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 380.	
Mode of Bidding^	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (Including the UPI Mechanism for an application size of up to ₹0.50 million).	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Maximum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the Offer size (excluding Anchor Investor portion),subject to applicablelimits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits applicable to each Bidder.	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter.		
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share of face value of ₹10/- each.		
Who can Apply (3)(4)(5)(6)	Public financial institutions specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporatebodies and family offices which are re-categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, accredited investor as defined under SEBI (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4).] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account ofthe ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

[*]Assuming full subscription in the Offer

^As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with mandatory confirmation on the application monies blocked.

(1) Subject to valid Bids being received at or above the Offer Price, our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor InvestorOffer Price, on a discretionary basis, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000 million (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 million but up to ₹2,500,000,000 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 million per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000 million and an additional 15 Anchor Investors for every additional ₹2,500,000,000 million or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000 million. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLMs may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs, of which (a)one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1,000,000; and (b) two thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the Confirmation of Allotment Note ("**CAN**"). For details of terms of payment applicable to Anchor Investors, see "Offer Procedure" on page 380.*

(5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 388 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

(6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 369.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 Offered by SEBI and the UPI Circulars (the **"General Information Document"**) which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii)interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 01, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 01, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the applicable law. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs (out of which one-third of the portion available to NIBs will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category). Further, not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange and subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws and any subsequent press releases in this regard.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023, and has been made applicable on a mandatory basis for public issues opening on or after December 01, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UP Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 01, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase was become applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites ofthe NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism. UPI Bidders bidding using the UP Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide either (i) the bank account details and authorisation to block funds in in their respective ASBA Accounts, 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 by the UPI Bidders 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 Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. 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. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except Bidders). The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid, as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to the SEBIICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs(physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s),as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI ICDR Master Circulars.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Eligible NRIs, FPIs, FVCIs and registered bilateral and multilateral financialinstitutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

* *Excluding the electronic Bid cum Application Forms*
^ *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*
** *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIBs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s)on a continuous basis through API integration to enable the Sponsor Bank(s)to initiate UPI Mandate Request to through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 03, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular, as amended. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Banks and the issuer banks shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrar to the Offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation, to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

1. mutual funds sponsored by entities which are associates of the BRLMs

2. insurance companies promoted by entities which are associate of the BRLMs;

3. Alternate Investment Funds sponsored by the entities which are associates of the BRLMs;

4. Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

5. pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.
For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated December 20, 2025, increased the aforesaid aggregate ceiling of 10% to 24%.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 402.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/applications by HUFs will be considered at par with Bids/applications from individuals**.**

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities registered as FPIs and having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 01, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids..

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to Offer, subscribe to, or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and;

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI;

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DPIDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
  Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The Bids belonging to any of the above-mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

i. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
ii. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
iii. 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from Domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds.
iv. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date.
v. Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) a minimum of two Anchor Investors and maximum of 15 such Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per Anchor Investor; (b) a minimum of five Anchor Investors and a maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is above ₹2,500.00 milllion and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to a minimum allotment of ₹50.00 milllions per Anchor Investor.
vi. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
vii. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
viii. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
ix. 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
x. Neither the BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last Audited Consolidated Financial Information on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the

application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

11. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

13. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

21. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

22. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the

event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

23. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

24. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Ensure that the Demographic Details are updated, true and correct in all respects;

28. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

29. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

30. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

32. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

34. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would

be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 P.M. of the Working Day immediately after the Bid/ Offer Closing Date;

36. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Applications made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by RIBs and ₹ 0.50 million for Bids by Eligible Employees;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism)

25. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

27. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

30. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

35. Do not Bid if you are an OCB; and

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 74.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and*

Compliance Officer" on page 74.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 milllions, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[•]"
(b) In case of Non-Resident Anchor Investors: "[•]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Filing of Offer Document

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of [●], a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of the state of Gujarat, where our Registered Office is located) (each with wide circulation).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and all editions of [●], a Gujarati language regional daily newspaper with wide circulation (Gujarati, being the regional language of the state of Gujarat, where our Registered Office is located) (each with wide circulation).

The above Information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, Promoter Selling Shareholder, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer,

except for fees or commission for services rendered in relation to the Offer;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Managers and Promoter Selling Shareholder, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with a Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that except for the Equity Shares to be Allotted pursuant to the Fresh Issue, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertake in respect of himself as 'promoter selling shareholder' and Equity Shares offered by him in the Offer for Sale that:

- they are the legal and beneficial owner of, and have clear and marketable title to, their respective portion of the Equity Shares which are offered by him pursuant to the Offer for Sale;
- their respective portion of the Offered Shares have been held by him for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- their respective portion of the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- their respective portion of the Equity Shares being offered for sale by the Promoter Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- they shall provide all reasonable co-operation as requested by our Company to the extent of their respective portion of the Offered Shares in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;
- they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that they shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- they shall provide such reasonable support and cooperation to our Company and the BRLMs in relation to the Equity Shares offered by then in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to themselves and their respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations,(ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country , will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted for e-commerce activities under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 387 and 388, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in

‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any suchjurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

Interpretation

I. The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

1. In these regulations-

   a) "the Act" means the Companies Act, 2013,

   b) Company means **GUJARAT VICTORY FORGINGS LIMITED**

   c) Articles means the Articles of Association of the Company or as altered from time to time.

   d) Board means the Board of Directors for the time being of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause 5 of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person. In such proportion and such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time thing fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

2.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. Or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien upon all the shares debentures (other than fully paid-up shares debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares debentures. Unless otherwise agreed the registration of a transfer of shares debentures shall operate as a waiver of the company's lien If any on such shares debentures. The Directors may at any time declare any shares debentures wholly or in part to be exempt from the provisions or this clause. The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien if any shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof

(iii) The Company shall also use a common form of transfer.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1)of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transmission of shares

23.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Capitalisation of profits

38.(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. .

Adjournment of meeting

47.(i)The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. Unless otherwise determined by General Meeting the number of Directors shall not be less than three (3) and not more than fifteen (15) and at least one (1) Director shall be resident of India in the previous year Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the Existing Directors of the Company

1. VIJENDRAKUMAR BISHAMBER GUPTA
2. MANJUBEN VIJENDRAKUMAR GUPTA
3. RAHUL VIJENDRA AGRAWAL

59.(i)The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose

64.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68.(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70.(i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76.(*i*) The Board shall provide for the safe custody of the seal, if any.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of "**GUJARAT VICTORY FORGINGS LIMITED**".

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

Accounts

86.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sub-division, consolidation and cancellation of share certificate

89. Subject to the provisions of the Act, the Company in its general meetings may, by an ordinary resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Further issue of Shares

90. (1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.
Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

No fee on transfer or transmission

91. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest.

92. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Term of issue of Debenture

93. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

General Powers

94. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (02) years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and on the website of our Company at www.gvfpl.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 30, 2026 entered into between our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated March 30, 2026 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, Syndicate Member(s) and Bankers to the Offer.

4. Share Escrow Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Syndicate Member.

6. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated September 26, 1990 issued by the Registrar of Companies, Gujarat at Ahmedabad.

3. Fresh certificate of incorporation dated March 09, 2026 issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from a private limited company into a public limited company.

4. Resolution of the Board dated Macrh 12, 2026 approving the Offer, and other related matters.

5. Resolution of the Shareholders dated March 14, 2026 approving the Fresh Issue, and other related matters.

6. Resolution of the Board dated March 30, 2026 taking on record and approving this Draft Red Herring Prospectus.

7. Resolution of the Board dated March 30, 2026 for adoption of the Draft Abridged Prospectus.

8. Board Resolution dated November 27, 2025 designating Rahul Vijendra Agrawal as Chairman.

9. Board Resolution dated March 12, 2026 and shareholders resolution dated March 14, 2026 for the re-appointment of Rahul Vijendra Agrawal as the Managing Director.

10. Board Resolution dated March 12, 2026 and special resolution dated Marh 14, 2026 for the re-appointment of Vijendrakumar Bishamber Gupta as the Whole-Time Director.

11. Resolution of the Board of Directors dated March 30, 2026, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale,

12. Resolution dated March 30, 2026 passed by Audit Committee approving the key performance indicators of our Company.

13. Certificate dated March 30, 2026, issued by M/s Parikh Mehta & Associates, Chartered Accountants, certifying the key performance indicators of our Company.

14. Consent letter from the Promoter Selling Shareholder dated March 30, 2026 in relation to the Offer for Sale.

15. Written consent dated March 27, 2026 issued by CareEdge for inclusion of the report titled "*Industry Research Report on Non-Ferrous Metals Industry*" dated March 27, 2026 in this Draft Red Herring Prospectus.

16. Industry report titled "*Industry Research Report on Non-Ferrous Metals Industry* " dated March 27, 2026 included in the relevant sections of this Draft Red Herring Prospectus.

17. Cost Vetting report dated March 27, 2026, included in the relevant sections of this Draft Red Herring Prospectus.

18. Certificate dated March 30, 2026 issued by M/s Parikh Mehta & Associates, Chartered Accountants with respect to the (a) key performance indicators; (b) basis for Offer Price and transactions in specified securities; (c) the average cost of a cquisition and price at which Equity Shares were acquired; (d) financial indebtedness of our Company; (e) outstanding dues to creditors; and (f) tax litigation.

19. Our Company has received written consent dated March 28, 2026 from M/s Parikh Mehta & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current Statutory Auditor and in respect of their (i) examination report, dated March 23, 2026 on our Restated Consolidated Financial Information;and (ii) their report dated March 30, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

20. Written consent dated March 27, 2026 from Mukund H Dave, Practising Company Secretary, bearing professional registration number FCS10256 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate issued by them in their capacity as an independent practicing company secretary to our Company in connection with the Offer.

23. Written consent dated March 22, 2026 from Rakesh Babulal Patel, Independent Chartered Engineer, bearing membership number M-1447208 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated March 22, 2026 issued by them in their capacity as an independent chartered engineer to our Company in connection with the Offer.

24. The examination report dated March 23, 2026 of the Statutory Auditor, on Restated Consolidated Financial Information.

25. Statement of Tax Benefits dated March 30, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus.

26. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

27. Consent of the Promoters, the Promoter Selling Shareholder, Directors, the BRLMs, Syndicate Member, Legal Counsel to the Offer, Registrar to the Offer, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

28. Tripartite Agreement dated July 26, 2025 entered into between our Company, NSDL and the Registrar to the Offer.

29. Tripartite Agreement dated March 20, 2026 entered into between our Company, CDSL and the Registrar to the Offer.

30. Due Diligence Certificate dated March 30, 2026 addressed to SEBI from the BRLMs.

31. In principle listing approvals dated [●] issued by NSE and BSE, respetively.

32. SEBI final observation letter bearing number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, Rahul Vijendra Agrawal, as Chairman and Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rahul Vijendra Agrawal
Chairman and Managing Director
DIN: 02523976

Place: Vadodara, Gujarat
Date: March 30, 2026

DECLARATION

I, Vijendrakumar Bishamber Gupta, as Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vijendrakumar Bishamber Gupta
Whole-time Director
DIN: 01035583

Place: Vadodara, Gujarat
Date: March 30, 2026

DECLARATION

I,Manjuben Vijendrakumar Gupta, as Non-Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Manjuben Vijendrakumar Gupta
Non-Executive Director
DIN: 01206820

Place: Vadodara, Gujarat
Date: March 30, 2026

DECLARATION

I, Navin Kumar Mittal, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Navin Kumar Mittal
Independent Director
DIN: 07779283

Place: Vadodara, Gujarat
Date: March 30, 2026

DECLARATION

I, Arvind Kumar Bhandari, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Arvind Kumar Bhandari
Independent Director
DIN: 00586234

Place: Vadodara, Gujarat
Date: March 30, 2026

DECLARATION

I, Bhadresh Kantilal Mehta, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Bhadresh Kantilal Mehta
Independent Director
DIN: 08374185

Place: Vadodara, Gujarat
Date: March 30, 2026

DECLARATION

I, Manav Prajapati, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Manav Prajapati
Chief Financial Officer

Place: Vadodara, Gujarat
Date: March 30, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Vijendrakumar Bishamber Gupta, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Vijendrakumar Bishamber Gupta

Place: Vadodara, Gujarat
Date: March 30, 2026