ISSUE AGREEMENT

DATED MARCH 20, 2026

BETWEEN

METALIC TECHNOFORGE LIMITED
(Formerly known as Metalic Technoforge Private Limited)
(Issuer Company)

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED
(Formerly known as Shreni Capital Advisors Private Limited)
(Book Running Lead Manager)

For Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* Metalic Technoforge Limited Authorised Signatory Director	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

IN-GJ33669419591369Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ33669419591369Y
Certificate Issued Date	:	20-Mar-2026 05:57 PM
Account Reference	:	IMPACC (AC)/ gj13221211/ GONDAL/ GJ-RA
Unique Doc. Reference	:	SUBIN-GJGJ1322121165335708165005Y
Purchased by	:	ABHAY SARDHARA
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	METALIC TECHNOFORGE LIMITED
Second Party	:	SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED
Stamp Duty Paid By	:	METALIC TECHNOFORGE LIMITED
Stamp Duty Amount(Rs.)	:	1,100 (One Thousand One Hundred only)

N.J. Vaghela
A.D.C.
Notary, Gondal

Smart Horizon Capital Advisors Pvt. Ltd.
Authorised Signatory

IN-GJ33669419591369Y

GG 0036445542

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

ISSUE AGREEMENT BETWEEN THE BOOK RUNNING LEAD MANAGER TO THE ISSUE AND THE COMPANY MADE AND ENTERED AT RAJKOT, GUJARAT, INDIA MARCH 20 , 2026 BETWEEN:

Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* **(CIN: U28999GJ2016PLC093975),** a Company incorporated under the Companies Act, 2013 and having its Registered Office Sr. No.-129/1P4 (New Survey no. 296), Plot No.- 05 &06, Padavala Main road, Opp, Electrice Power House, village- Padavala, Veraval (Shapar), Rajkot, Kotda, Sanghani, Gujarat, India, 360024, (Hereinafter referred to as **"the Company" or "Issuer" or "Metalic"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)*, a Company registered under the Companies Act, 2013, and having its Registered Office at B/908, The Western Edge II, Kanakia Space, Behind Metro Mall, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India, (hereinafter referred to as "**Book Running Lead Manager**" or "**BRLM**" or "**SHCAPL**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

In this Agreement, the Company and the Book Running Lead Manager are collectively referred to as "Parties" and individually as "Party".

WHEREAS:

A. The Company is proposing to an Initial Public Issue of Equity Shares of Rs. 10 each (the "**Equity Shares**") of the Company by issuing and offering Equity Shares having issue size up to an aggregate of Rs. 60.00 Crores (Sixty Crores Only) by way of fresh issuance (the **"Fresh Issue"**) in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (the **"Issue Price"**). The Issue will be made (i) within India to Indian institutional including QIBs, Anchor Investors, non-institutional and individual investors in reliance on Regulation S under the United States Securities Act of 1933, and (ii) outside the United States and India, in offshore transactions in reliance on Regulation S, and in each case, in compliance with applicable Indian law.

B. The Company have approached the BRLM to manage the Issue and the BRLM have accepted the engagement, inter-alia, subject to the Company entering into a Memorandum of Understanding for the purpose being these present: -

NOW, THEREFORE, the Company and the BRLM do hereby agree as follows: -

1. The Issue would be Book Running Lead Managed by Smart Horizon Capital Advisors Private Limited.

2. Any change by way of addition to and deletion from the Issue Management team may be affected in prior consultation with the BRLM.

3. The Company hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other conditions, instructions and advices issued by Securities and Exchange Board of India (hereinafter referred to as "the Board") and other relevant statutes to enable it to make the Issue. The Company also undertakes to comply with the following requirements as and where applicable before opening of the Subscription List:

For Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* Metalic Technoforge Limited Authorised Signatory Director	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

a. Approval of lenders regarding the Issue.

b. Necessary Clearances from Government / Statutory Bodies / Municipal Authorities regarding the Project.

4. The present Issue has been authorized pursuant to a resolution of our Board dated March 17, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on, March 19, 2026.

5. The Company undertakes and declare that any information made available to the BRLM or any statement made in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively referred to as "**Offer Documents**") shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.

6. The Company also undertakes to furnish complete audited report(s) (in case of a corporate body), other relevant documents, papers, information relating to pending litigations, etc., to enable the BRLM to corroborate the information and statements given in the Offer Documents.

7. The Company accepts full responsibilities to update the information provided earlier and duly communicate to the BRLM in cases of all changes in materiality of the same subsequent to submission of the offer document to SEBI but prior to opening date of Issue.

8. The Company accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have a bearing on the Issue.

9. The Company shall, if so required, extend such facilities as may be called for by the BRLM to enable it to visit the plant site, office of the Company or such other place(s) to ascertain for itself the true state of affairs of the Company including the progress made in respect of the project implementation, status and other facts relevant to the Issue.

10. The Company shall extend all necessary facilities to the BRLM to interact on any matter relevant to the Issue with the solicitors/legal advisors, auditors, co-managers, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries who may be associated with the Issue in any capacity whatsoever.

11. The Company shall ensure that all advertisements prepared and released by the Advertising Agency or otherwise in connection with the Issue confirm to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the instructions given by the BRLM from time to time and that they shall not make any misleading or incorrect statements in any public communication or publicity material including corporate, product and Issue advertisements of the Company, interviews by its promoters, Directors, duly authorised employees, representatives of the Company, documentaries about the Company or its Promoters, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences.

12. The Company shall not, without prior approval of the BRLM, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Issue such as Advertising Agencies, Printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders/ unblocking of funds or other instruments, circulars or advices.

13. The Company shall, whenever required and wherever applicable, in consultation with the BRLM, enter into an agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the BRLM.

For Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* Metalic Technoforge Limited Authorised Signatory Director	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Authorised Signatory

14. The Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment and refund orders/ unblocking of funds to the applicants including Non-Residents Indians soon after the basis of allotment is approved by the Designated Stock Exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 1956 and 2013 as disclosed in the Offer Document.

15. The Company shall take steps to pay the underwriting commission and brokerage to the underwriters and stock brokers, etc., within the time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.

16. The Company undertakes to furnish such information and particulars regarding the Issue as may be required by the BRLM to enable them to file a report with SEBI in respect of the Issue.

17. The Company shall keep the BRLM informed if it encounters any problem due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Company from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of Refund Orders/ Unblocking of Funds, Share Certificates, Debenture Certificates, Demat Credit, etc.

18. The Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the BRLM.

19. The Company shall, in consultation with the BRLM, file the Offer Document(s) with Registrar of Companies / Stock Exchanges and declare, determine the Record Date / the Issue Opening Date.

20. The BRLM shall have the right:

    ⇒ To call for complete details from the promoters of all firms in which the Company and their promoters / directors are connected in any way.

    ⇒ To call for any reports, documents, papers, information etc., necessary from the Company to enable it to certify that the statements made in the Issue are true and correct.

    ⇒ To withhold submission of the Draft Offer Document / Offer Document to SEBI in case any of the particulars, information, etc., called for is not made available by the company.

21. The services rendered by the BRLM are on best efforts basis and in an advisory capacity. The BRLM shall not be held responsible for any acts or omissions by the Company.

22. Any action in connection with the Issue, on behalf of or by the Company, shall be subject to prior consultation of the BRLM.

23. The Company hereby indemnify and keep indemnified the BRLM, at all times from any claim or demand arising out of or in connection with or in relation to the Issue and holds the BRLM harmless, against all actions, losses, damages, claims, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent thereupon.

24. The Company shall, in mutual consultation, agree and abide by the advice of the BRLM to suitably defer / postpone the Issue in the event of any happenings which in the opinion of the BRLM would tend to paralyse or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Issue.

For Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* Metalic Technoforge Limited Director Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

25. The BRLM shall have the right to withdraw from the Issue if it is felt that it is against the interest of the investors. i.e., if the BRLM finds non-compliances of SEBI (ICDR) Regulations, 2018 and any other major violations of the Laws of the Land by the Company and Company related entities

26. The Company shall not access the moneys raised in the Issue till finalisation of basis of allotment or completion of Issue formalities.

27. The Company shall refund / unblocking of moneys raised in the Issue to the applicants if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Company and shall pay requisite interest amount if so, required under the laws or direction of order of the Board.

28. Further, a separate agreement for syndication/underwriting shall be executed at later stage.

29. **Time Frame:** The assignment is expected to be completed in the shortest/quickest possible time. However, it is to be distinctly understood that the pace of the progress of the transaction would depend on the time taken for statutory clearances and the flow of information from the Company / Promoters and top management.

30. **Payment:** For Services rendered, the Company shall pay to BRLM fees as per the mandate dated October 28, 2024.

Merchant Banking Fees shall be Rs. 40 Lakhs, which is inclusive legal expenses, printing of prospectus, Regulatory Fees payable to Registrar, peer review restatement fees, secretarial audit fees, processing fees for depositories, initial Exchange processing fees, mandatory public advertisement, Public Issue Banker Charges Stock Exchange biding software fees

All other expense such as, UPI Bid Charges, (Bendem, Corporate Action Fees) for CDSL/ NSDL, NSM Commission, Pan Validation charges payable to Stock Exchange, Gratuity Valuation, Publicity, selling commission and other Miscellaneous Expenses shall be directly payable by the company on actual basis.

Our bill of out-of-pocket expenses would be submitted for payment on the completion of an independent stage of the assignment (not exceeding Rs 90,000). Market Making Charges shall be Rs. 5 lakhs per annum payable for 3 years.

Marketing / underwriting fees shall be 8% of Fund Raised.

Note: Selling Commission shall vary depending upon the segment to which the Company belongs as well as the financials of the Company and shall be decided before the Opening of the Issue.

The schedule of disbursements is as mentioned below:

Sr. No.	Merchant Banking Fees	Amount (Rs. in Lakhs)
1.	On signing of Mandate	9.00
2.	On appointment of intermediaries (Within 2 Months of Mandate Signing)	9.00
3.	On Draft Offer Documents Filing with stock exchange	9.00
4.	On Approval from Stock Exchange	9.00
5.	On closure of IPO	Remaining Amount

The above fees are exclusive of prevailing Goods and Service Tax ("GST"). All RoC and out-of-pocket expenses to be incurred in connection with the aforesaid scope of services, which shall, inter-alia, include travel (foreign and domestic), lodging/ boarding expenses, photocopying, communication expenses, etc shall be borne by the Company. Any expenses of more than Rs. 90,000 shall be incurred with the prior approval of the Company. For re-imbursement of expenses, BRLM shall submit respective original bills to the Company.

For Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* Metalic Technoforge Limited Authorised Signatory Director	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

The fees shall be paid within ten (10) days from the date of raising of the bill. The above fees shall however be reviewed after March, 2025. For any further services required by your esteemed organization, we may review the fees in consultation with you. At any time if the assignment is withdrawn at the behest of the Company/Group, we shall be entitled to 100% of the fees due at immediate subsequent stage.

31. **Termination / Force Majure:** This Issue and the acceptance thereof may be terminated by any party on breach of any or all of the terms and conditions stated herein by giving 15 days written notice to the company. At any stage if the mandate is terminated by any party, there shall be no refund of fees received by SHCAPL till that stage.

Notwithstanding anything contained herein, we shall have the right to terminate this Mandate letter and acceptance hereof under any or all of the following circumstances:

a) A major break down or dislocation of the business in the major financial markets affecting global and / or Indian financial markets.; or

b) Declaration of war or occurrence of insurrection or civil commotion or natural calamity like earthquake, cyclone/ Hurricane, flooding or other serious or sustained financial or political or industrial emergency or disturbance affecting global and Indian financial markets. or

c) If the company fails to act on the mandate or incase if there is no activity from the company to take the mandate ahead for a period of 3 months.;

In case of expiry of Issue Agreement or in case the Company terminates this Issue Agreement, the amount incurred by BRLM upto the date of termination of Issue Agreement will only be considered valid. Notwithstanding the above, if the Company does not proceed with the IPO, entire remaining fees (payable on closure of IPO) shall be payable to BRLM within 15 days from such communication.

GST & other taxes shall be payable extra in addition to above fees as applicable at the time of payment.

The fees shall become due and payable as soon as the above event is completed. At no stage would any of the fees be refunded or become refundable, even if the assignment is not completed for any reason whatsoever. Payments (be it fees, out-of-pocket expenses or any other amount whatsoever) after 15 days from the date of bill / due date shall attract penal charges @ 15% p.a. till the date of settlement.

In the event of breach of any of the conditions mentioned above, the BRLM shall have the absolute right to take such action as it may in its opinion determine including but not limited to withdrawing from the Issue Management. In such an event the Company will be required to reimburse all costs and expenses incurred till such date and also entire remaining fees shall be payable to BRLM within 15 days.

If any dispute or difference shall arise between the parties to this agreement as to the interpretation of this agreement or any covenants or conditions thereof or as to the rights, Duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Mumbai and the language to be used in the arbitral proceedings shall be English / Hindi.

32. **Confidentiality:** All information provided by the Company would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Offer Document to confirm to SEBI Regulations.

Information provided shall be used exclusively for the purpose of the transaction only.

For Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* Metalic Technoforge Limited Director Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

IN WITNESS WHEREOF the parties hereto have set their hands on the day and the year hereinabove written.

For Metalic Technoforge Limited *(Formerly known as Metalic Technoforge Private Limited)* Metalic Technoforge Limited Director **Authorised Signatory**	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai **Authorised Signatory**

Witness:

Witness 1: Dhawal Ravariya	**Witness 2:** Vaibhav Mithiq Vaibhav