THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLYOR INDIRECTLY OUTSIDE INDIA.

METALIC TECHNOFORGE LIMITED

CIN: U28999GJ2016PLC093975

Our Company was originally incorporated under the name "*Metalic Technoforge Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 04, 2016, issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to "*Metalic Technoforge Limited*" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on July 03, 2025. The fresh certificate of incorporation consequent to conversion was issued on August 06, 2025 by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U28999GJ2016PLC093975.

Registered Office: Sr. No.-129/1 P4 (New Survey no. 296), Plot No.- 05 & 06, Padavala Main Road, Opp. Electric Power House, Village-Padavala, Veraval (Shapar), Rajkot-360024, Kotda Sanghani, Gujarat, India.;

Tel No: +91- 9033332532; **E-mail:** investors@metalictechnoforge.com ; **Website:** www.metalictechnoforge.com/ ;
Contact Person: Ms. Parul Wadhawan Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. GAJIPARA KEYUR DHIRAJLAL, MR. TRAMBADIYA DHAVAL VRAJLAL, MR. VADODARIYA SATISH RAMESHBHAI, MR. KAPADIYA VIPUL K, MR. GAJIPARA RONAKKUMAR MANSUKHBHAI, MR. RUPAPARA JAY RAMESHBHAI AND MS. EKTA SATISH VADODARIYA

INITIAL PUBLIC OFFER OF UPTO 64,88,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF METALIC TECHNOFORGE LIMITED ("OUR COMPANY" OR "METALIC" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE 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 BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, [●], (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE ("NSE EMERGE"). FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

Potential Bidders may note the following: "DEFINITIONS AND ABBREVIATIONS", "FORWARD LOOKING STATEMENTS", "RISK FACTORS", "SUMMARY OF FINANCIAL INFORMATION", "SUMMARY OF RELATED PARTY", "CAPITAL STRUCTURE""OBJECTS OF THE ISSUE", "BASIS OF ISSUE PRICE", "INDUSTRY OVERVIEW", "OUR BUSINESS", "OUR MANAGEMENT", "OUR PROMOTERS AND PROMOTER GROUP" "RESTATED FINANCIAL STATEMENTS", "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS", "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS", "GOVERNMENT AND OTHER STATUTORY APPROVALS" have been updated in accordance with the suggestions made by NSE.

The below mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus, as and when filed with the RoC and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the law of any state of the United States, and 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 (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Place: Rajkot, Gujarat **Date:** June 30, 2026	On behalf of Metalic Technoforge Limited Sd/- Mr. Gajipara Keyur Dhirajlal

	Chairman and Managing Director
BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Aniket Seebag **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ISSUEPERIOD: [●] *	**BID/ISSUE OPENS ON: [●] ***	**BID/ISSUE CLOSES ON: [●] *****

**Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(The remainder of this page is intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The details mentioned on the chapter titled ***"Definitions and Abbreviations"*** on page 2 of the Draft Red Herring Prospectus has been updated as:

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
WDV	Written Down Value
REPO Rate	Repurchase Agreement Rate or Repurchasing Option Rate
BPS	Basis Points
LoU	Letter of Undertaking
SBLC	Standby Letter of Credit

FORWARD LOOKING STATEMENTS

The details mentioned on the chapter titled ***"Forward Looking Statements"*** on page 24 of the Draft Red Herring Prospectus has been updated as:

Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

- Our business is dependent on certain geographically concentrated domestic markets, with a significant portion of our revenue from operations derived from a limited number of states particularly Gujarat, Maharashtra and Uttar Pradesh, which may expose us to region-specific economic, regulatory and operational risks.

SECTION II - RISK FACTORS

The details mentioned on the chapter titled ***"Risk Factors"*** on page 25 of the Draft Red Herring Prospectus has been updated as:

INTERNAL RISKS

1. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and fire safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

Our business operations, including forging, heat treatment and machining processes, are subject to various central, state and local laws, regulations, approvals, licenses, registrations and permits. These include, inter alia, laws relating to occupational health and safety, labour welfare, environmental protection, fire safety, factory licensing and pollution control, as well as other applicable statutory compliances. In addition, our products may be subject to mandatory quality standards and certifications. For further details, see "*Key Industrial Regulations and Policies*" on page 197.

In the ordinary course of our business, we are required to obtain new approvals and renew existing licenses, registrations and permits from time to time. For details in relation to material approvals pending renewal or application, see "*Government and Other Statutory Approvals*" on page 326. Any failure or delay in obtaining, renewing or maintaining such approvals, licenses, registrations or permits, including those required pursuant to any change in the constitution of our Company from a private limited company to a public limited company, may adversely affect our ability to operate our business.

The Company has obtained various approvals, licenses, registrations and permits from relevant authorities~~; however, registrations under the Factories Act, 1948 for its manufacturing Units II and III are currently pending with the concerned Directorate of Industrial Safety and Health. The Company has applied for the requisite registrations for Units II and III, and approvals of the factory layout plans for both units have been received vide letter no. JDISH/RAJ/PLAN/550/2026 dated February 17, 2026 for Unit II and vide letter no. JDISH/F-PLAN/2026/568 dated February 17, 2026 for Unit III.~~ In respect of manufacturing Unit II and Unit III, the Company had made fresh applications for registration under the Factories Act, 1948, as these units, being adjoining and part of an integrated manufacturing setup. ~~were earlier operated under the existing factory license obtained for Unit I based on a bona fide understanding of coverage~~. The Company subsequently applied for separate registrations to ensure regulatory clarity. In this regard, approvals of the factory layout plan for both units have been received vide letter no. JDISH/RAJ/PLAN/550/2026 dated February 17, 2026 for Unit II and vide letter no. JDISH/F-PLAN/2026/568 dated February 17, 2026 for Unit III. Further, the separate factory licenses for Unit II and Unit III have also been received by the Company on May 4, 2026.

While the Company currently holds the requisite factory licenses for all its manufacturing units and has not received any notice, penalty, prosecution or direction for compounding in this regard, there can be no assurance that we will be in compliance with all applicable laws at all times. Any failure to comply with applicable regulations or conditions of approvals may result in penalties, fines, suspension or cancellation of licenses, closure of facilities or other regulatory actions, which may adversely affect our business, financial condition and results of operations.

Further, there can be no assurance as well that we will be in compliance at all times with all applicable laws, regulations or the terms and conditions of the approvals, licenses and permits granted to us. Any failure to comply with, or violation of, such laws, regulations or conditions may result in penalties, fines, suspension or cancellation of licenses, closure of facilities, restrictions on operations or other enforcement actions by the relevant authorities.

While we have not been subject to any material penalties or sanctions by regulatory authorities in the past that have had a significant impact on our business, there can be no assurance that such actions will not be taken against us in the future. Any such penalties, sanctions or adverse regulatory actions could negatively affect our business operations, reputation, financial condition and results of operations. Further we have also not faced any rejection in relation to approvals or licenses applied for in the past, we cannot assure that we will not face rejections in the future in relation to applications for new approvals or renewal of existing approvals.

4. ~~8~~. We export our products to various countries and our revenue from customers outside India represented 29.66%, 37.72%, 18.57%, and 9.39% of the total revenue from operations for the period ended on September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Our international operations expose us to risks relating to foreign market conditions, geographic concentration, regulatory requirements and foreign exchange fluctuations which could adversely affect our business, financial condition and results of operations.

Further, ongoing geopolitical tensions and armed conflicts in the Gulf region, including the ongoing Gulf War and any escalation thereof, could adversely affect international trade flows, global economic conditions and supply chain stability. The Gulf region is a critical hub for global shipping routes, energy supplies and trade logistics. Any disruption arising from military actions, political instability, sanctions, restrictions on trade, closure or impairment of key maritime routes, increased freight and insurance costs, or volatility in energy prices could adversely impact the transportation of our products to international markets, increase our operating costs and affect demand from our overseas customers. Such developments may also result in delays in shipments, disruptions in supply chains, reduced availability of shipping and logistics services, foreign exchange volatility and economic uncertainty in the markets in which we operate or export our products. Any prolonged or significant escalation of the conflict or its indirect effects on global trade and economic conditions could materially and adversely affect our business, operations, financial condition, cash flows and results of operations.

The Company confirms that during the last three financial years and for the period ended September 30, 2025, none of the aforesaid risks relating to export operations, geographic concentration, foreign market conditions, regulatory requirements or foreign exchange fluctuations have materially adversely affected its business operations, financial condition, cash flows or results of operations.

5. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters	1	5.76
Other Litigation	Nil	Nil

Cases against our Director and / or Promoters /KMP's/ SMP's or partnership firms of our Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters	16	1665.04
Other Litigation	Nil	Nil

Cases by our Director and / or Promoters or partnership firms of our Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	3.00
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters	Nil	Nil
Other Litigation	Nil	Nil

Cases against our Group Companies/ Entities:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters	8	157.34
Other Litigation	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Further, certain proceedings involving entities in which our Promoters and/or Directors are interested are pending before the relevant authorities. Such proceedings, inter alia, involve allegations relating to issuance of bogus invoices, transactions through alleged fictitious firms and wrongful/ineligible availment of input tax credit ("ITC"). While these proceedings do not pertain to the operations of our Company, any adverse findings, orders or regulatory actions in such matters may adversely affect the reputation and credibility of our Promoters and management and may create adverse perceptions regarding governance standards, regulatory compliance and business practices associated with our Company.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 55 of this Draft Red Herring Prospectus.

6. Our operations are dependent on our existing machinery, equipment and technology for critical business functions, and any failure to maintain, repair, upgrade or adapt to technological changes may adversely affect our business and results of operations.

For the period ended on September 30, 2025 and during the last three financial years, the Company has not experienced any material machinery breakdown, equipment failure or technological obsolescence that has had a material adverse effect on its operations, financial condition or results of operations.

8. ~~39~~ Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

12. The Company has filed a compounding application in respect of a past non-compliance under Section 185 of the Companies Act, 2013, and any adverse outcome may affect the Company and its officers.

During the Financial Years 2022-23 and 2023-24, when the Company was a private limited company, certain loans were extended to M/s Vispan Traders (Partnership Firm) and VG Metpro Private Limited. At the time of granting such loans, one of the erstwhile directors of our company was a partner/director in the aforesaid entities. Accordingly, the transactions were not in compliance with the provisions of Section 185 of the Companies Act, 2013 relating to loans to entities in which directors are interested.

As of March 31, 2026, the aforesaid loans have been fully repaid and the non-compliance has been rectified. Further, as a corrective measure and to regularize the matter, the Company has filed a compounding application in the form GNL-1, bearing SRN AC3879884 dated, June 12, 2026 before the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, in respect of the aforesaid violation and the application is currently under process.

While no regulatory action, prosecution, or penalty has been initiated against the Company or its officers as of the date of this Draft Red Herring Prospectus, there can be no assurance that the relevant authorities will not take any enforcement action or impose penalties in connection with the aforesaid non-compliance. Any adverse order, penalty, or regulatory action may result in financial liabilities and could subject the Company and its officers to increased regulatory scrutiny.

As a corrective measure and with a view to strengthening its compliance framework and corporate governance practices, the Company has appointed a Compliance Officer and Company Secretary to oversee and monitor statutory, regulatory, and corporate compliance requirements on an ongoing basis.

Further, this instance of past non-compliance may adversely affect the Company's reputation and corporate governance profile. Any such developments could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

13. If we do not continually enhance our existing products, develop and market new products, our product portfolio maybe come obsolete and we may not achieve broad market acceptance and brand recognition. The success of the components manufactured by us depends on the success of the end product of our customer. Reduction in sales of the products of our customer, or defects in our customers' products which may be attributable to us, may adversely affect our business, financial condition, results of operations and prospects.

During the last three financial years and for the period ended September 30, 2025, the Company has not experienced any instance of product obsolescence, inability to develop or enhance its products, lack of market acceptance of its products, or defects in customers' products attributable to the Company's products or manufacturing processes. Further, no such event has resulted in any material disruption to the Company's operations.

14.Our sales and profitability could be harmed if we are unable to maintain or improve our brand image and effective marketing initiatives. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations

The Company has not experienced any material adverse impact on its business, financial condition or results of operations arising from impairment of its brand image, unsuccessful marketing initiatives, or negative publicity relating to its products.

15. Our Order Book may not be representative of our future results. Orders included in our Book may be delayed, cancelled or not fully paid for by our customers, which could materially harm our cash flow position, revenues and earnings.

While we have not faced any material instances of delay in execution, cancellation or non-realization of orders in our order book that have adversely affected its business, cash flows, revenues or results of operations.

16.Our Company had a current ratio below 1.0 times in financial year 2023, indicating relatively lower short-term liquidity during such period, and any recurrence of such position may adversely affect our ability to meet short-term obligations.

Our Company's current ratio stood at 0.94 times in financial year 2023, which was primarily attributable to higher closing balances of trade payables and short-term borrowings as at the relevant balance sheet date. Although the current ratio improved to 1.00 times in financial year 2024, 1.14 in financial year 2025 and further to 1.31 times for the period ended September 30, 2025, there can be no assurance that the Company will be able to maintain similar liquidity levels in future. In the event a similar liquidity position arises again, the Company may face challenges in meeting its short-term liabilities and operational obligations as and when they become due. This may result in increased dependence on external borrowings, working capital facilities or delayed payments to suppliers and creditors, which could adversely affect the Company's cash flows, supplier relationships, day-to-day operations and financial condition.

20. We are subject to risks relating to compliance with the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"), and any delay in payments to MSME suppliers may adversely affect our financial condition and results of operations.

Certain of our suppliers are registered as micro or small enterprises under the MSME Act. As a result, we are required to comply with provisions relating to timely payment of dues to such suppliers, failing which we may be liable to pay statutory interest and may also be exposed to regulatory actions, disputes or penalties under applicable law. As on September 30, 2025, all of our material creditors were MSME creditors. Although we have generally been compliant with the applicable provisions of the MSME Act and have accounted for applicable interest, wherever required, any delay in payments to MSME vendors in future may result in additional financial liabilities, impact our working capital requirements and adversely affect our cash flows and financial condition.

Further, any non-compliance or perceived non-compliance with the MSME Act may adversely affect our relationships with suppliers and may also lead to reputational risks and regulatory scrutiny, which could adversely affect our business operations and results of operations.

With respect to Risk Factor No. 20 of the Draft Red Herring Prospectus, the corresponding risk factor number shall be suitably updated in the Red Herring Prospectus.

20.We rely on third-party vendors and job workers for certain manufacturing processes, and the absence of formal long-term agreements with such parties could adversely affect our business, financial condition and results of operations.

The Company has not faced any material instances where its business operations were adversely affected due to outsourced job work arrangements, third-party vendors or external service providers.

21.Our business is working capital intensive, and any inability to effectively manage or fund our working capital requirements could adversely affect our business, financial condition, results of operations and cash flows.

Our operations require a significant amount to working capital, including to finance the purchase of raw materials, sales and marketing and mobilization of resources and other work before payment is received from clients.

The Company's net working capital requirement (excluding short-term borrowings, cash, and cash equivalents) stood at Rs. 339.79 lakhs, Rs. 762.60 lakhs, Rs. 2,018.09 lakhs, and Rs. 2,708.63 lakhs for FY 2022-23, FY 2023-24, FY 2024-25, and the period ended September 30, 2025, respectively. These requirements represented 7.24%, 15.00%, 27.14%, and 64.18% (not annualized) of the revenue from operations for FY 2022-23, FY 2023-24, FY 2024-25, and the period ended September 30, 2025, respectively.

Any inability to source the required amount of working capital may lead to halt the processes, decreased revenues and a dissatisfied customer base. Further, any delay in the processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that would be otherwise available. Our working capital requirements may increase if we undertake larger orders or if payment terms do not include advance payments or such orders have extended credit terms or otherwise increase our working capital burden.

While we have not faced any instances of difficulties to meet our working capital requirements in the period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations.

22. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.

Our inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. ~~For the period ended on September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 our inventories were ₹ 2,644.43 Lakhs, ₹ 1,841.07 Lakhs, ₹ 1,011.20 Lakhs, and ₹ 416.36 Lakhs respectively~~.

Following are the details of inventory as a percentage of revenue from operations and the average inventory holding days for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023.

Particulars	**For the period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2023**
Inventory	2,644.43	1,841.07	1,011.20	416.36
Inventory as % of Revenue of Operations	62.66%	24.75%	19.89%	8.88%
Average Inventory Days	194*	70	51	24

**Not annualized*

To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory. Further, any inability on our part to accurately forecast our inventory requirements may also result in excess inventory carrying costs, blockage of working capital and risk of inventory obsolescence.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

The details of trade receivables as a percentage of revenue from operations, along with average trade receivables collection days, for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023 are set out below.

Particulars	For the period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Trade Receivables	1,873.56	1,605.61	1,065.36	1,032.11
Trade receivable as % of Revenue of Operations	44.40%	21.59%	20.95%	22.00%
Average Trade Receivables Days	150*	66	75	71

**Not annualized*

~~For the period ended on September 30, 2025 and during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹ 1,873.56 Lakhs, ₹ 1,605.61 Lakhs, ₹ 1,065.36 Lakhs and ₹ 1,032.11 Lakhs, respectively.~~

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional higher finance cost which will adversely impact our profitability and cashflow.

23. We could be subject to product liability claims, refunds and recalls or return of products, which may have a material adverse impact, in which case our business and revenues, and ultimately our reputation, could be negatively affected.

The Company has not faced any material instances of product liability claims, product recalls, or quality-related issues that have had a material adverse effect on its business, financial condition, results of operations or reputation.

24. There may be potential conflicts of interest between our Company and our Promoters, members of our Promoter Group or Group entities in which our Promoters and Directors have an interest, which could adversely affect our business and operations.

We may face potential conflicts of interest involving our Promoters and certain entities within our Promoter Group and Group Companies. In particular, our group Companies includes M/s. Motiontech Solution LLP and Siddheshwar Technoforge Private Limited which are engaged in a similar line of business as our Company. Such overlap in business activities may give rise to actual or perceived conflicts of interest between our Company and such group companies. In order to mitigate potential conflicts, we have entered into a non-compete agreement with M/s. Motiontech Solution LLP on March 20, 2026 and with M/s. Siddheshwar Technoforge Private Limited on March 28, 2026. The aforesaid agreements are valid for a period of one year from their respective dates of execution.

These agreement seeks to establish a mutual understanding between the parties to maintain clear boundaries in their respective business operations and, inter alia, restricts the parties from undertaking competing business activities or soliciting the clients, vendors or employees of the other with the intent to influence business relationships, thereby promoting fair business practices. However, there can be no assurance that the non-compete arrangements will be sufficient to fully eliminate conflicts of interest or that such arrangements will be enforced effectively in all circumstances.

Further, we do not have similar non-compete or restrictive contractual arrangements with other Promoter Group entities and Group Companies. As a result, we cannot assure you that such entities will not, in the future, engage in businesses that compete with our existing operations or with any new businesses that we may undertake. Any such competition could result in diversion of business opportunities, management attention or resources, and could adversely affect our competitive position. Additionally, conflicts of interest may arise in situations where our Promoters or Directors are required to balance their fiduciary duties to our Company with their interests in other entities. There can be no assurance that any such conflicts will be resolved in our favour or without an adverse impact on our business, financial condition, results of operations and prospects. Any actual or perceived conflicts of interest between our Company and our Promoters, Promoter Group entities or Group entities in which our Promoters or Directors have an interest could negatively affect investor confidence and our reputation. For more details regarding our Promoters and Group Companies, please refer chapters titled *"Our Promoters and Promoter Group"*, *"Group Companies"*, *"Our Business"* and *"Restated Financial Statements – Annexure 31 - Restated Statement of Related Party Transactions"* beginning on page,232, 160 and 236 of the Draft Red Herring Prospectus respectively.

30. Certain operational key performance indicators are not maintained in a standardized and comparable manner across periods, which may limit the comparability of our operational performance.

Certain operational key performance indicators ("KPIs"), including on-time delivery performance and production volumes across product categories, are not maintained or monitored in a standardized and comparable manner across the reported periods due to the customized and product-specific nature of our operations. Our products are manufactured based on specific customer requirements and technical specifications, resulting in variations in production processes, product mix, batch sizes and quality parameters across different orders and periods. Accordingly, certain operational metrics may not be directly comparable across periods and may not accurately reflect trends in our operational performance.

However, we monitor certain operational KPIs relating to rejection and rework rates across our forging and machining operations, details of which are set out below:

Period	**Forging Operations**			**Machining Operations**		
	Rejection (%)	**Rework %**	**External Rejection Qty. (%)**	**Rejection (%)**	**Rework %**	**External Rejection Qty. (%)**
2022-23	0.43%	0.002%	0.04%	0.61%	0.06%	0.03%
2023-24	0.40%	0.003%	0.05%	0.71%	0.07%	0.03%
2024-25	0.32%	0.001%	0.03%	0.29%	0.08%	0.07%
September 2025	0.35%	0.000%	0.14%	0.41%	0.07%	0.05%

Further, any inability to effectively monitor and maintain operational KPIs, including rejection and rework rates, production efficiency and quality standards, may adversely affect our operational performance, customer relationships, reputation, business prospects and results of operations."

With respect to Risk Factor No. 30 of the Draft Red Herring Prospectus, the corresponding risk factor number shall be suitably updated in the Red Herring Prospectus.

30.Our Company's manufacturing activities are labour intensive and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

The Company has not experienced any shortage of labour or disruption to its manufacturing operations due to the non-availability of labour that has affected its business operations.

33.Any failure, inadequacy or disruption of our information technology systems or our reliance on manual processes could adversely affect our business operations, financial condition and results of operations.

As of the date of this Draft Red Herring Prospectus, the Company has not experienced any material disruption to its information technology systems, or any cybersecurity incidents, cases of data breaches, or system malfunctions in its business operations. The Company has adequate personnel and processes in place to maintain and monitor its information technology systems as and when required.

34. ***Our loan agreements with lender have several restrictive covenants and certain unconditional rights in favour of the lender, which could influence our ability to expand, in turn affecting our business and results of operations.***

We have entered into agreements for short term and long-term borrowings with lenders of our Company. The total amounts outstanding and payable by us as secured loans were ₹ 2,719.82Lakhs as on January 31, 2026. The credit facilities availed by our Company are secured by way of mortgage of immovable properties of company, its promoter and promoter group, hypothecation of movable assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition.

In addition to the above some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. The Company has duly obtained the requisite consent / no-objection certificate from Axis Bank Limited dated March 27, 2026 and no-objection certificate from Tata Capital Limited dated March 30, 2026.

Failure to meet these conditions or obtain these consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions require prior consents/NOCs from or intimations to certain lenders. For details, please see "*Financial Indebtedness"* on page 295. While we all relevant consents/NOCs required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition. If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

35. Unsecured loans taken by our Company can be recalled by the lenders at any time and are currently on favourable terms which may not continue in the future.

As on January 31, 2026, our Company has unsecured loans amounting to ₹185.21 Lakhs including loans from our Promoters and Directors availed for day-to-day business operations. These loans are either for a specific period or are repayable on demand. Loans from related parties do not carry any interest and have been extended to the Company on favourable and flexible terms. There can be no assurance that such financial support or similar favourable terms will continue to be available to the Company in future, especially after completion of the Public Issue. In case the Company is required to arrange alternate funds from banks or other financial institutions, such borrowings may be available at higher interest rates and on less favourable terms, which may increase the borrowing cost of the Company. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. As of the date of this Draft Red Herring Prospectus, the Company has not faced any material instances arising from the recall of unsecured loans by its lenders which has affected its business operations.

For details of loans from related parties including the purpose, interest terms and repayment period, please see *"Annexure No. 31. Restated Statement of Related Party Transactions"* on page no. 278 of the Draft Red Herring Prospectus. For further details of unsecured loans, please see chapter titled "*Financial Indebtedness*" on page 295 of this Draft Red Herring Prospectus.

~~35. ***Unsecured loans taken by our Company can be recalled by the lenders at any time.***~~

~~As on January 31, 2026, our Company has unsecured loans amounting to ₹ 185.21lakhs from promoters and directors for day to day business operations that are repayable on demand to the relevant lender. For further details, please refer *"Financial Indebtedness"* on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition.~~

36. Our Promoters have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

As of the date of this Draft Red Herring Prospectus, none of the personal guarantees provided by our Promoters in relation to the loan facilities availed by the Company have been revoked, nor has there been any instance of default in the repayment of its borrowings.

38. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our success is significantly dependent on the continued services, expertise, and performance of our Promoters, Directors, Key Managerial Personnel and Senior Management, particularly those with expertise related to our industry. Their industry knowledge and experience play a vital role in driving our strategic vision, managing day-to-day operations and ensuring successful company performance. Additionally, our ability to attract, hire, train and retain skilled and experienced personnel across manufacturing, sales & marketing, finance and administrative functions is crucial to our business performance and sustainability.

We are dependent on operators, supervisors, labors managing day to day manufacturing operations and other workers for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition. Further we operate in a competitive industry where there is high demand for skilled personnel and we face significant challenges in retaining and attracting qualified talent. Our competitors, including larger or more established companies, may offer more attractive compensation packages, career advancement opportunities or work conditions that could lure away our existing personnel. If we are unable to match such offerings or maintain a conducive and motivating work environment, we may experience increased attrition, which can disrupt our performance, increase recruitment and training costs and reduce overall operational efficiency. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. Our operations are human capital intensive, and we are highly dependent on our skilled and unskilled personnel for our business operations due to which we have experienced a high attrition rate in recent years, which has affected workforce continuity and increased our recruitment and training expenses.

The following table sets forth the attrition rate of our employees during the periods indicated:

Particulars	**For the period ended on February 28, 2026**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
No. of employees at the beginning of the period	123	48	33	23
No. of employees added during the period	103	88	26	13
No. of employees left during the period	38	13	11	3
No. of employees remaining at the closure of the period	188	123	48	33
Attrition Rate %*	**20.21%**	**10.57%**	**22.92%**	**9.09%**

** Calculated by dividing number of employees left by the number of employees as at respective periods.*

As certified by our Auditor vide their certificate dated March 30, 2026.

Our Company experienced a relatively higher attrition rate during Financial Year 2023–24, primarily on account of normal industry trends such as mobility of unskilled and semi-skilled workforce seeking improved compensation opportunities and employment proximity considerations. Additionally, the gradual introduction of CNC and VMC machines during the period required re-skilling and re-alignment of certain roles, which led to transitional workforce movement.

Further, during the period ended September 30, 2025, the Company witnessed comparatively elevated attrition levels, largely attributable to ongoing operational scaling, including expansion into the manufacturing of gears and transmission components, and an increased focus on quality control processes. These developments necessitated role rationalization, hiring of personnel with specialized skill sets, and restructuring of certain functions, which contributed to employee turnover during the transition phase.

In order to address such attrition, our Company has from time-to-time undertaken initiatives including focused recruitment from nearby regions to reduce workforce mobility, enhancement of employee welfare measures such as provision of canteen facilities and other workplace support initiatives. Further, the Company undertakes periodic review of its employees to evaluate compensation and performance-linked incentives and support employee motivation and employee retention.

40.If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

The Company has not experienced any material failure or inadequacy of its internal control systems that has adversely affected its operations in any manner.

51. Any negative publicity or adverse public perception, whether substantiated or not, against our Company could have a material adverse effect on our financial condition, results of operations and business prospects.

The Company has not, in the ordinary course of its business, been subject to any material negative publicity, adverse media reports or reputational events relating to its customers, suppliers, products, employees or business operations.

SECTION III-INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The section titled *"Summary of financial information"* on page 64 of the Draft Red Herring Prospectus has been updated as:

ANNEXURE: 3: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Deposit (FD)	-24.89	-47.54	0.00	-11.37
(Increase)/Decrease in Long Term Loans and Advances	162.13	-190.20	0.00	0.00
Interest Received	1.97	13.42	2.21	1.71
Purchase of Property, Plant and Equipment and Intangible Assets	-307.73	-1569.96 ~~-1771.46~~	-576.68 ~~-397.89~~	-212.10 ~~-306.51~~
Sale of Property, Plant and Equipment and Intangible Assets	13.51	36.50	0.00	0.00
~~Purchase of Capital WIP~~	~~0.00~~	~~0.00~~	~~-201.50~~	~~-22.71~~
~~Conversion of Capital WIP into Property, Plant and Equipment~~	~~0.00~~	~~201.50~~	~~22.71~~	~~117.12~~
Net cash generated from / (used in) Investing Activities	**-155.01**	**-1757.78**	**-574.47**	**-221.76**

SUMMARY OF RELATED PARTY TRANSACTIONS

The section titled *"Summary of related party transaction"* on page 69 of the Draft Red Herring Prospectus has been updated as:

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

RELATED PARTY TRANSACTIONS:

(e) Details of related party transactions during the year:

Nature of Transactions	Name of Related Parties	Relationship	As At September, 30 2025	As At March, 31 2025	As At March 31, 2024	As At March 31, 2023
4. Capital Goods Purchased	M/s. Motion Tech Solution LLP	Promoter Group Entity	0.00	330.64	256.46	0.11
	M/s. Akshar Engineers	Promoter Group Entity	0.00	0.40	0.00	0.00
Total			**0.00**	**331.04**	**256.46**	**0.11**
10. Loans And Advances Given	**V G Metpro Private Limited**	Promoter Group Entity				
	Opening Balance		0.00	25.00	0.00	0.00
	Add: Advance given during the year		0.00	0.00	25.00	0.00
	Less: Advance recovered during the year		0.00	25.00	0.00	0.00
	Closing Balance		**0.00**	**0.00**	**25.00**	**0.00**
	Motiontech Solution LLP	Group Entity				
	Opening Balance		115.83	-	-	-
	Add: Advance given during the year		21.00	172.70	-	-
	Less: Advance recovered during the year		2.95	56.87	-	-
	Closing Balance		**133.88**	**115.83**	**-**	**-**
	Vispan Traders	Promoter Group Entity				
	Opening Balance		21.56 ~~0.00~~	20.00	0.00	0.00
	Add: Advance given during the year		21.00 ~~0.00~~	21.90 ~~0.00~~	60.00	40.00
	Add: Interest		-	3.45	-	-
	Less: Advance recovered during the year		0.00	23.79 ~~20.00~~	40.00	40.00
	Closing Balance		42.56 ~~0.00~~	21.56 ~~0.00~~	20.00	0.00
11. Unsecured Loan Taken	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter				
	Opening Balance		25.15	11.15	31.15	31.15
	Add: Loan Received during the year		0.00	20.00	0.00	0.00
	Less: Loan Repaid during the year		20.00	6.00	20.00	0.00
	Closing Balance		**5.15**	**25.15**	**11.15**	**31.15**

Nature of Transactions	Name of Related Parties	Relationship	As At September, 30 2025	As At March, 31 2025	As At March 31, 2024	As At March 31, 2023
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter				
	Opening Balance		18.04	19.90	19.90	11.00
	Add: Loan Received during the year		0.00	0.00	0.00	12.00
	Less: Loan Repaid during the year		5.00	1.86	0.00	3.10
	Closing Balance		**13.04**	**18.04**	**19.90**	**19.90**
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter				
	Opening Balance		7.94	11.00	11.00	11.00
	Add: Loan Received during the year		7.50	0.00	0.00	0.00
	Less: Loan Repaid during the year		8.50	3.06	0.00	0.00
	Closing Balance		**6.94**	**7.94**	**11.00**	**11.00**
	Mr. Kapadiya Vipul K	Director & Promoter				
	Opening Balance		33.00	16.00	16.00	11.00
	Add: Loan Received during the year		15.50	20.00	0.00	6.00
	Less: Loan Repaid during the year		35.50	3.00	0.00	1.00
	Closing Balance		**13.00**	**33.00**	**16.00**	**16.00**
	Mr. Rupapara Jay Rameshbhai	Promoter				
	Opening Balance		89.50	5.00	0.00	0.00
	Add: Loan Received during the year		9.00	85.00	30.00	0.00
	Less: Loan Repaid during the year		17.20	0.50	25.00	0.00
	Closing Balance		**81.30**	**89.50**	**5.00**	**0.00**
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter				
	Opening Balance		62.00	0.00	0.00	0.00
	Add: Loan Received during the year		0.00	62.00	0.00	0.00
	Less: Loan Repaid during the year		0.00	0.00	0.00	0.00
	Closing Balance		**62.00**	**62.00**	**0.00**	**0.00**
13. Trade Receivable	M/s. Motiontech Solution LLP	Group Entity	~~133.88~~	~~115.84~~	8.06	172.98
	M/s VG Metpro Private Limited	Promoter Group Entity	0.00	0.07	0.00	0.00
	M/s Vispan Traders	Promoter Group Entity	16.90 ~~59.45~~	0.35 ~~21.90~~	0.00	0.00

Nature of Transactions	Name of Related Parties	Relationship	As At September, 30 2025	As At March, 31 2025	As At March 31, 2024	As At March 31, 2023
16. Salary Payable	Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Kapadiya Vipul K	0.64	0.64	0.50	0.32
	Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal	0.00	0.56	0.00	0.00
	Ms. Ekta Satish Vadodariya	Non-Executive and Non-Independent Director& Promoter & Wife of Mr. Vadodariya Satish Rameshbhai	0.00	1.76	0.00	0.00
	Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai	0.00	0.56	0.00	0.00
	Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai	0.00	0.46	0.00	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	1.69	0.00	0.00	0.00
Total			**2.33 ~~0.64~~**	**3.98**	**0.50**	**0.32**

20. Personal Guarantee of Director & Promoter

1. Mr. Gajipara Keyur Dhirajlal
2. Mr. Trambadiya Dhaval Vrajlal
3. Mr. Vadodariya Satish Rameshbhai
4. Mr. Kapadiya Vipul K
5. Mr. Gajipara Ronakkumar Mansukhbhai
6. Mr. Rameshbhai Uka Rupapara

7.Ms. Ekta Satishbhai Vadodariya

~~8. Mr. Rupapara Jay Rameshbhai~~

~~1. Mr. Gajipara Keyur Dhirajlal~~

21. Personal Guarantee of Relative of Director & Promoter

1. Ms. Gajipara Chandni Keyur
2. Ms. Nirali Pankilbhai Padhariya
3. Ms. Kapadiya Kajalben Vipulbhai
4. Mrs. Kapadiya Prabhaben Keshavbhai
5. Ms. Trambdiya Shweta Dhaval

~~6. Ms. Ekta Satishbhai Vadodariya~~

6. Mr. Rameshbhai Uka Rupapara

Note to point 5: Capital Goods Purchased:

Details of the specific capital goods purchased from Motiontech Solution LLP:

Financial Year 2023-24:

Date of purchase	Name of Asset	Vch. No.	Amount (Rs. in Lakhs)
31-Dec-23	**COMPRESSOR**	**437/23-24**	**4.00**

31-Dec-23	**CNC MACHINE**	**438/23-24**	**21.66**
31-Dec-23	**STABILIZER**	**438/23-24**	**2.14**
31-Dec-23	**CONTOURECORD**	**439/23-24**	**7.75**
31-Dec-23	**MARKING MACHINE**	**440/23-24**	**1.45**
31-Dec-23	**NITON XL2 800 GENERAL METAL ANALYSER**	**441/23-24**	**6.23**
31-Dec-23	**THREAD ROLLING MACHINE**	**442/23-24**	**14.57**
31-Dec-23	**VMC MACHINE**	**443/23-24**	**49.43**
31-Dec-23	**STABILIZER**	**443/23-24**	**3.03**
30-Jan-24	**HOBBING CUTTER & PARTS**	**473/23-24**	**2.01**
30-Jan-24	**JAW CHUCK & ACCESSORIES**	**474/23-24**	**10.98**
30-Mar-24	**CNC MACHINE**	**534/23-24**	**64.53**
30-Mar-24	**CNC MACHINE**	**535/23-24**	**30.94**
30-Mar-24	**CNC MACHINE**	**536/23-24**	**21.60**
30-Mar-24	**TILTING ROTARY TABLE**	**536/23-24**	**16.15**
TOTAL			**256.46**

Financial Year 2024-25:

Date of purchase	Name of Asset	Vch. No.	Amount (Rs. in Lakhs)
19-Jul-24	**CNC MACHINE**	**81/24-25**	**24.60**
19-Jul-24	**CNC MACHINE**	**82/24-25**	**20.80**
19-Jul-24	**VMC MACHINE**	**83/24-25**	**15.74**
19-Jul-24	**CYLINDRICAL GRINDER**	**84/24-25**	**13.19**
19-Jul-24	**VMC MACHINE**	**85/24-25**	**95.08**
19-Jul-24	**CNC MACHINE**	**86/24-25**	**105.17**
01-Aug-24	**COMPUTER & ACC.**	**93/24-25**	**1.65**
01-Aug-24	**MATERIAL HANDLING EQUPMENT**	**93/24-25**	**0.17**
01-Aug-24	**ATTENDANCE MACHINES**	**93/24-25**	**0.33**
01-Aug-24	**PLANT & MACHIINERY**	**93/24-25**	**53.93**
TOTAL			**330.64**

Note to point 10.: Loans and Advances Given

The details of loans and advances extended to related parties including the business purpose, interest rate and key repayment terms:

Particular	Purpose of Advances/Loan	Interest Rate	Terms of Repayment
VG Metpro Pvt Ltd	Business Loan	8.90%	Repayable on Demand
Vispan Traders	Business Loan	12.70%	Repayable on Demand
Vispan Chemtech	Trade advance	-	NA
Rupapara Trading Co	Business Loan	12.30%	Repayable on Demand
Motiontech Solution LLP	Trade advance	-	NA

Note to point 11.: Unsecured Loan Taken

The details of unsecured loans received from Directors and Promoters including the purpose, interest rate and key repayment terms:

Particular	Purpose of Loan	Interest Rate	Terms of Repayment
Mr. Trambadiya Dhaval Vrajlal	Business Loan	NIL	5 years

Mr. Gajipara Keyur Dhirajlal	Business Loan	NIL	5 years
Mr. Vadodariya Satish Rameshbhai	Business Loan	NIL	5 years
Mr. Kapadiya Vipul K	Business Loan	NIL	5 years
Mr. Rupapara Jay Rameshbhai	Business Loan	NIL	5 years
Mr. Gajipara Ronakkumar Mansukhbhai	Business Loan	NIL	5 years

CAPITAL STRUCTURE

We hereby undertake to correct the statement appearing on page no. 4 of the Draft Abridged Prospectus to read as follows:

"As on the date of the Draft Red Herring Prospectus, we have a total of 32 shareholders, out of which 25 are public shareholders."

We further confirm that the necessary changes will also be suitably incorporated in the Abridged Prospectus and Red Herring Prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The details mentioned on the chapter titled ***"Objects of the Issue"*** on page 106 of the Draft Red Herring Prospectus has been updated as:

DETAILS OF THE OBJECTS

1. ***Funding of capital expenditure requirements of the Company towards setting up of the proposed Manufacturing Unit IV and upgradation of existing units at manufacturing facility in Rajkot, Gujarat.***

Details of capital expenditure incurred by the Company:

Details of capital expenditure for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, respectively, are as follows:

(₹ in Lakhs)

Particulars	For the period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Property, Plant and Equipment and Capital WIP				
Plant & Machinery	289.12	1,683.67	289.80	234.06
Land	0.00	0.00	29.30	0.00
Factory Building	8.58	49.74	27.14	55.57
Furniture & Fixture	2.08	5.81	14.34	1.47
Computers & Peripherals	3.87	10.54	2.48	4.13
Electrification	0.74	10.12	21.40	9.91
Office Equipment	3.34	7.94	6.61	0.92
Capital WIP	0.00	0.00	201.50	22.71
Total	307.73	1,767.82	592.57	328.77
Intangible Assets				
Software Servers	0.00	3.64	6.82	0.45
Total	0.00	3.64	6.82	0.45
Total Capital Expenditure	307.73	1,771.46	599.39	329.22

Rationale for Setting up Unit IV

Currently, forging operations are undertaken at Unit I through Company's existing forging infrastructure comprising forging hammers and a **300 MT pneumatic screw press forging line (Friction Press).** A friction press is a forging machine in which rotational energy stored in a flywheel is transmitted through a screw mechanism to generate forging force. The process enables heated billets to be shaped between dies through controlled compressive force and is widely used for the manufacture of forged automotive and engineering components. The existing forging line supports the Company's current production requirements and product portfolio.

The existing manufacturing facilities have witnessed high capacity utilization levels. During FY 2024-25, the Company recorded production of 6,097.75 MT against an installed capacity of 6,800.00 MT, resulting in a capacity utilization of approximately 89.67%. Given the existing utilization levels and anticipated growth in production requirements, the Company proposes to establish an additional forging facility at Unit IV comprising, inter alia, a **400 Ton Direct Belt Drive HMI Screw Press (Servo-Operated Screw Press)**. Unlike conventional friction presses, a servo-operated screw press utilizes a servo-controlled drive system to regulate ram movement, forging speed, stroke position and energy delivery with a higher degree of precision and repeatability. Such equipment facilitates improved dimensional control, forging accuracy and process consistency, particularly in the manufacture of close-tolerance components.

The proposed forging line is expected to enhance the Company's capability to manufacture forged blanks and near-net-shape components used in transmission systems, gear applications and other precision-engineered automotive components, including products requiring tighter dimensional tolerances, improved material flow characteristics and reduced machining allowances. The installation will also provide greater flexibility in processing a wider range of component geometries and forging requirements.

The proposed forging line at **Unit IV** will be supported by an induction billet heating system, power presses of varying capacities, material handling equipment, cranes and associated utilities required for forging operations.

The proposed expansion cannot be accommodated within the existing manufacturing units for the following reasons:

1. **Space Constraints at Unit I:** Unit I is presently utilized for forging, heat treatment, shot blasting and related operations. The installation of an additional forging line requires substantial floor area for forging equipment, billet heating systems, die storage, material movement corridors, cranes, utility infrastructure and safety clearances. The available space at Unit I is not adequate to accommodate such expansion.

2. **Dedicated Usage of Unit II:** Unit II is presently dedicated to precision machining, gear grinding, finishing and other value-addition processes. The Company also proposes to undertake capacity augmentation and operational improvements within Unit II to support increased downstream machining requirements arising from higher forging output.

3. **Dedicated Usage of Unit III:** Unit III is presently utilized for raw material storage, cutting operations and in-house die manufacturing activities, which form the initial stage of the manufacturing process. The layout and operational requirements of Unit III are designed for material storage, cutting activities and die development activities and are not suitable for accommodating heavy forging equipment and associated infrastructure.

4. **Improved Manufacturing Integration and Throughput:** The proposed Unit IV will enable the Company to increase forging capacity from its existing forging capacity of 6,800.00 metric tons per annum to increase to 8,800.00 metric tons per annum, improve production throughput, reduce operational bottlenecks and support anticipated growth in demand for its products. The additional forging line will also provide operational flexibility by enabling the Company to process a wider range of component sizes and specifications.

Accordingly, the establishment of Unit IV is driven by the requirement for additional forging capacity and the absence of adequate space within the existing manufacturing facilities to install and operate the proposed forging infrastructure. The proposed unit is therefore complementary to the existing manufacturing setup and forms part of the Company's planned capacity expansion strategy.

For further details, please refer to the disclosure titled ***"Details of Machineries and Equipment to be Installed at Unit IV"*** along with the description of the proposed machinery and equipment set out on page 111 of the DRHP.

Rationale for Proposed Capital Expenditure in Unit III

Unit III presently functions as the raw material storage and cutting facility, where raw materials are received, stored and cut into billets prior to forging operations.

The proposed machinery and equipment to be installed at Unit III include:

- Circular Saw Cutting Machine;
- Multiple Band Saw Cutting Machines;
- CNC Vertical Machining Centre (VMC);
- VMC Machining Centre; and
- Die Steel Inventory for die manufacturing and maintenance.

The proposed capital expenditure is intended to support the following objectives:

1. Enhancement of Raw Material Preparation Capacity

The Circular Saw Cutting Machine and Band Saw Machines will be utilized for cutting raw materials into billets and blanks of required dimensions prior to forging and machining operations. The installation of additional cutting equipment will increase cutting capacity, improve material handling efficiency and support higher production volumes.

2. Improved Cutting Accuracy and Material Utilization

Modern cutting equipment provides improved dimensional consistency and repeatability, enabling better control over billet sizes and reducing material wastage during downstream forging and machining operations.

3. Backward Integration of Die Manufacturing Activities

The proposed CNC Vertical Machining Centre and VMC Machining Centre will be utilized for in-house die manufacturing, die modification and die maintenance activities. Dies constitute a critical tooling requirement in forging operations and require periodic maintenance, repair and replacement depending upon production volumes and product specifications.

The proposed installation will enable the Company to undertake a larger portion of die development and maintenance activities internally, thereby reducing dependence on external tooling vendors, improving responsiveness for new product development and reducing lead times associated with die procurement and modifications.

Civil Structure and Shed Construction at Unit III

In addition to the proposed machinery and equipment, the Company proposes to undertake civil and infrastructure development at Unit III, comprising construction of a shed with a built-up area of approximately 4,711.23 sq. ft. together with a Pre-Engineered Building ("PEB") structure.

The proposed civil construction is intended to create additional space for the installation and operation of the proposed cutting machines, CNC Vertical Machining Centre, VMC Machining Centre, die manufacturing infrastructure, raw material handling equipment and associated utilities.

The existing infrastructure at Unit III is primarily utilized for raw material storage and cutting operations. Considering the proposed expansion in raw material preparation activities and the introduction of in-house die manufacturing and maintenance capabilities, additional covered manufacturing space is required to accommodate machinery foundations, material storage areas, die development activities, movement corridors, utility connections and safety clearances.

The proposed shed will facilitate:

- Installation and operation of the proposed cutting and machining equipment;
- Improved raw material storage and material handling arrangements;
- Segregation of raw material, tooling and finished die storage areas;
- Efficient workflow and material movement within the facility; and

Operational Continuity through Die Steel Availability

The proposed procurement of die steel inventory will support ongoing die manufacturing and maintenance requirements, ensuring availability of critical tooling materials and reducing delays associated with procurement cycles.

Rationale for Proposed Capital Expenditure in Unit I

Unit I is the Company's primary forging facility where forging, heat treatment and shot blasting operations are undertaken. The machinery proposed to be installed at Unit I primarily comprises metallurgical testing, material analysis, non-destructive testing and quality assurance equipment.

The proposed machinery includes, inter alia:

- Micro Vickers Hardness Tester;
- Metallurgical Microscope;
- Magnetic Particle Inspection (MPI) Bench Machine;
- Universal Testing Machine (UTM);
- Impact Testing Machine;

- Rockwell and Brinell Hardness Testing Machines;
- Spectrometer; and
- Ultrasonic Flaw Detector and Thickness Gauge.

The proposed capital expenditure is intended to strengthen the Company's in-house testing and quality assurance infrastructure through the following:

1. Enhanced Metallurgical Testing Capabilities

The proposed Micro Vickers Hardness Tester, hardness testing machines and metallurgical microscope will enable the Company to undertake detailed metallurgical evaluation of forged and heat-treated components. These instruments facilitate assessment of hardness profiles, grain structures, microstructures and heat treatment effectiveness, which are critical parameters in forged automotive and engineering components.

2. Quality Assurance and Inspection Infrastructure

The proposed Universal Testing Machine, Impact Testing Machine and Spectrometer will enable comprehensive testing of mechanical and chemical properties of raw materials and finished components. Such equipment will assist in verification of material composition, tensile strength, yield characteristics and impact resistance requirements.

3. Improved Non-Destructive Testing Capabilities

The proposed Magnetic Particle Inspection Bench Machine and Ultrasonic Flaw Detector will enable detection of surface and subsurface discontinuities, cracks and material defects without damaging the component. These testing capabilities are particularly important for forged components intended for critical engineering and automotive applications.

4. Reduction in Dependence on External Testing Facilities

Certain specialized testing and metallurgical evaluations are presently undertaken through external laboratories. The proposed installation of advanced testing equipment will enable the Company to perform a larger portion of such activities in-house, resulting in improved process control, faster turnaround times and enhanced traceability of quality records.
Accordingly, the proposed capital expenditure at Unit I is primarily directed towards strengthening the Company's quality assurance, metallurgical testing and inspection capabilities in line with increasing product complexity and customer quality requirements.

Conclusion

Accordingly, the proposed capital expenditure at Unit I is primarily aimed at strengthening the Company's metallurgical testing, inspection and quality assurance infrastructure, while the proposed capital expenditure at Unit III is intended to enhance raw material preparation capabilities and create the necessary supporting infrastructure through the construction of a dedicated shed and related civil works for installation and operation of the proposed machinery and equipment. The proposed infrastructure development is expected to improve material handling efficiency, tooling readiness, operational flexibility and overall manufacturing support capabilities.

For further details, please refer to the disclosures relating to the proposed machinery and equipment to be installed at Unit I and Unit III set out in the DRHP on page 110

Rationale for significant capital expenditure in Unit II:

As part of the Company's manufacturing process, Unit II functions as the downstream value-addition facility where forged components received from Unit I undergo precision machining, gear teeth cutting and finishing, inspection and related operations. The unit presently houses CNC machining centres, VMC machines, gear cutting equipment and quality control infrastructure required for the manufacture of machined components and gears.

The proposed capital expenditure at Unit II is intended to strengthen the Company's capabilities in precision gear teeth cutting and finishing, controlled atmosphere heat treatment and advanced quality inspection by establishing an integrated facility for production of higher-value finished gear components.

The proposed machinery and equipment to be installed at Unit II comprise, inter alia, the following:
- HOFLER VIPER 500 W Cylindrical Gear Grinding Machine;

- CNC Cylindrical Grinding Machines;
- CNC Internal Grinding Machines;
- Straight Through Design Sealed Quench Furnace (1,000 Kg Capacity);
- CNC Lathes;
- Coordinate Measuring Machine (CMM);
- Gear Testing Equipment;
- Precision Measurement and Inspection Systems; and
- Material Handling Equipment and related infrastructure.

The significant capital expenditure proposed at Unit II is primarily attributable to the acquisition of advanced technology equipment, particularly the **HOFLER VIPER 500 W Gear Grinding Machine** and the **Ipsen Sealed Quench Furnace**, which together constitute a substantial portion of the proposed project cost i.e., Rs. 786.45 Lakhs and 660.88 Lakhs, respectively.

The HOFLER VIPER 500 W is a high-precision gear grinding machine designed for finish grinding of gears requiring stringent dimensional tolerances, profile accuracy and surface finish. The equipment is capable of undertaking precision gear grinding operations for automotive transmission gears and other critical power transmission components. Such operations involve significantly higher levels of engineering precision and value addition as compared to conventional gear cutting processes.

Similarly, the proposed Straight Through Design Sealed Quench Furnace will enable the Company to undertake controlled atmosphere heat treatment processes such as carburizing, carbonitriding and case hardening. These processes are essential for enhancing surface hardness, wear resistance and fatigue performance of gears and transmission components while maintaining dimensional stability. For further details, please refer to the disclosure titled ***"Details of Machineries and Equipment to be Installed at Unit II"*** along with the description of the proposed machinery and equipment set out on page 113 of the DRHP.

The proposed capital expenditure will facilitate the following:

Process Currently Outsourced	**Proposed Capital Expenditure for Backward Integration**
Controlled atmosphere heat treatment which includes (Carburizing, carbonitriding and case-hardening of gear components, currently outsourced to external heat treatment vendors, as our existing in-house heat treatment furnaces are capable of providing only general heat treatment.	The proposed installation of the Straight Through Design Sealed Quench Furnace at Unit II will enable the Company to undertake controlled atmosphere heat treatment processes in-house, thereby reducing dependence on external service providers and facilitating backward integration.
High-precision gear grinding and cylindrical grinding processes, including Class 5/Class 6 gear grinding for critical components, are currently outsourced by the Company, as the existing in-house gear cutting machines are capable of providing only conventional gear finishing.	The proposed installation of the HOFLER VIPER 500 W Gear Grinding Machine and other advanced grinding equipment will enable the Company to undertake such precision grinding operations in-house, resulting in improved dimensional accuracy, surface finish and process control.

Product upgradation and value addition

Historically, the Company's product portfolio primarily consisted of forged components, machined parts and gear blanks. The proposed machinery will enable the Company to undertake additional portion of the manufacturing value chain internally including precision gear grinding and specialized heat treatment processes required for finished gear components. Consequently, the Company will be able to manufacture finished gears requiring higher dimensional accuracy, tighter tolerances and enhanced metallurgical properties, thereby increasing the level of value addition undertaken within its manufacturing facilities.

Continuation of existing expansion strategy

The proposed capital expenditure at Unit II is consistent with the Company's ongoing strategy of expanding its machining and gear teeth cutting and finishing capabilities. From FY 2023-24 onwards, the Company increased its focus on machining operations and procured additional CNC machines, VMC machines and broaching equipment to strengthen its precision machining capabilities. These machines are utilized for milling, drilling, tapping, shaft machining and profile machining operations on forged components.

Further, during FY 2024-25, the Company commenced expansion into gear teeth cutting and finishing and accordingly installed specialized gear teeth cutting and finishing equipment including gear hobbing, gear shaving, gear rounding and chamfering machines. The Company also acquired gear testing and inspection equipment to support quality assurance requirements.

The proposed machinery at Unit II represents the next stage of this expansion strategy by enabling the Company to undertake advanced gear finishing and controlled atmosphere heat treatment operations, which are currently outsourced.

Conclusion

Accordingly, the significant capital expenditure proposed at Unit II is not solely for capacity augmentation but is primarily intended for technological upgradation, backward integration of currently outsourced processes, enhancement of precision gear teeth cutting and finishing capabilities and increased value addition within the Company's manufacturing operations.

Objectives and benefits of capital expenditure towards setting up unit IV and upgradation of existing units:

Current capacity utilization and constraints: At present, our Company has an installed forging and machining capacity of approximately 6,800 metric tons per annum, against which the current utilization in FY 2024-25stands at approximately 6,097.75 metric tons per annum, translating to a capacity utilization of around 89.67%. During FY 2024-25, our Company was ~~is~~ operating at 89.67% level of capacity utilization, which reflects strong demand from its existing customers. However, the current infrastructure and space availability impose constraints on further capacity expansion, process optimization, and installation of additional machinery.

To address these constraints, our Company proposes to expand its manufacturing capabilities by adding incremental capacity through the installation of additional machinery, to the existing capacity. ~~Further, the Company intends to undertake backward integration by bringing certain processes and components in-house, which are currently outsourced~~. This is expected to enhance operational efficiency, reduce dependency on third-party vendors, improve quality control, and result in better cost management and profitability. The proposed capital expenditure is intended for enhancing the manufacturing capacity of existing products forming part of the Company’s current product portfolio. The proposed capital expenditure is intended to support expansion of the Company's manufacturing capabilities and operational infrastructure, while also facilitating backward integration of certain manufacturing processes and tooling-related activities that are presently undertaken through external service providers.

We hereby provide unit-wise details of the proposed capacity expansion and backward integration initiatives to be undertaken by the Company pursuant to the proposed capital expenditure:

Name of Unit	**Proposed addition in capacity / backward integration process**
Proposed Unit IV	**Proposed Expansion:** • Establishment of an additional forging facility at Unit IV comprising, inter alia, a 400 Ton Direct Belt Drive HMI Screw Press (Servo-Operated Screw Press) and associated infrastructure. **Benefits:** • Increase in the Company's installed forging capacity from 6,800.00 metric tons per annum to 8,800.00 metric tons per annum. • Enhancement of production throughput and operational flexibility across forging operations. • Strengthening of the Company's capability to manufacture forged blanks and near-net-shape components for transmission systems, gear applications and other precision-engineered automotive components. • Improved dimensional consistency and process control in forging operations. • Support for manufacturing of components requiring tighter dimensional tolerances and reduced downstream machining requirements. • Facilitation of improved material utilization and forging process efficiency.

Unit II	**Proposed Expansion:** • Acquisition and installation of advanced gear teeth cutting and finishing, grinding, heat treatment, inspection and material handling equipment, including gear grinding machines, CNC grinding machines, sealed quench furnace, CNC lathes, measuring and testing equipment and related infrastructure **Benefits:** • Enhancement of the Company's precision gear teeth cutting and finishing capabilities. • Backward integration of critical heat treatment operations presently undertaken through external vendors. • Reduction in dependence on third-party vendors for precision gear grinding and cylindrical grinding activities. • Strengthening of in-house machining, grinding, inspection and quality control infrastructure. Improvement in dimensional accuracy, surface finish and consistency of manufactured components.
Unit I	**Proposed Expansion:** • Enhancement of metallurgical testing, material evaluation, quality assurance and inspection infrastructure through installation of advanced testing equipment. **Benefits:** • Improved capability to evaluate mechanical, chemical and metallurgical characteristics of raw materials and finished components. • Reduction in dependence on external testing laboratories for metallurgical testing and evaluation capabilities. • Improved turnaround time for testing, validation and quality control processes. • Support for increasing customer quality requirements and product complexity.
Unit III	**Proposed Expansion:** • Installation of additional raw material cutting equipment, machining centres and die manufacturing infrastructure. • Development of additional civil infrastructure, including construction of a manufacturing shed and pre-engineered building structure. **Benefits:** • Enhancement of raw material preparation and billet cutting capacity. • Improvement in cutting accuracy, dimensional consistency and material utilization. • Strengthening of raw material handling and storage infrastructure.

- **Cost optimization:** Due to the high utilization of existing in-house manufacturing capacity, our Company currently undertakes certain operations through job work and outsourced vendors to meet production requirements. While this approach supports demand fulfilment, it may lead to operational challenges such as increased dependency on third parties, potential delays in delivery schedules, and variability in quality standards. The proposed expansion is expected to enable the Company to bring key processes in-house, including forging, pre-machining, and intermediate operations, thereby reducing reliance on external vendors.

  ~~The addition of Unit IV is expected to improve overall plant layout and operational efficiency by enabling better material flow planning and segregation of manufacturing activities~~. The addition of Unit IV is expected to increase the Company's forging capacity and support operational efficiency through establishment of a dedicated forging facility, enabling improved production planning, material handling and workflow management. This is expected to reduce internal handling time, improve workflow efficiency, and enhance safety and shopfloor management. This is expected to improve control over production planning, quality consistency, and turnaround time, while minimizing risks associated with delays and rejections arising from outsourced operations. In addition, the reduction in outsourcing is expected to improve cost efficiency and enhance operational performance.

  Strengthening ~~fully~~ our integrated manufacturing model: Our Company follows an integrated manufacturing approach, wherein key processes such as design and development, forging, heat treatment, machining and gear cutting and finishing are undertaken in-house. However, certain processes, including select machining operations, specialised testing, inspection and ancillary activities, are currently outsourced to third-party vendors. The proposed expansion is expected to further strengthen our manufacturing capabilities by enabling backward integration of certain outsourced processes, enhancing operational efficiencies and increasing our ability to handle technically complex and high-precision components.

- ~~The Company follows a fully integrated manufacturing approach under one roof, encompassing design and development, forging, heat treatment, machining, and gear cutting and finishing operations. The proposed expansion is expected to further strengthen this integrated manufacturing model by enhancing end-to-end manufacturing capabilities and increasing our Company's ability to handle technically complex and high-precision components. It is also expected to improve the share of value-added products such as gears and assemblies while reducing inter-process dependency and improving production efficiency.~~

- **Technology upgradation and process efficiency:** The upgradation of existing units through the addition of advanced machinery and equipment is expected to significantly enhance the Company's manufacturing capabilities, operational efficiency, and quality standards. The proposed upgrades will improve precision, repeatability, and automation across critical manufacturing processes, enabling the production of high-tolerance, safety-critical, and complex components.

  ~~It is also expected to reduce rejection rates, rework, and process variability through improved process control and monitoring.~~ It is also expected to support better process control and monitoring, thereby helping sustain the Company's existing quality standards, minimizing process variability and maintaining low rejection and rework levels. Further, such upgradation will enhance productivity per machine and optimize manpower utilization through improved cycle times and automation, thereby improving overall operational performance.

  Capability Enhancement through capacity expansion and technology upgradation: The proposed capital expenditure is expected to strengthen the Company's manufacturing capabilities through the establishment of an additional forging line at Unit IV, addition of precision gear teeth cutting and finishing equipments and heat treatment capabilities at Unit II, enhancement of metallurgical testing and inspection infrastructure at Unit I and expansion of raw material preparation and die manufacturing capabilities at Unit III. The proposed investments are expected to improve manufacturing flexibility, strengthen process control, enhance testing and quality assurance capabilities, increase raw material preparation capacity, facilitate backward integration of selected manufacturing activities and support the manufacture of components requiring higher dimensional accuracy, improved surface finish and tighter quality specifications in accordance with customer requirements across automotive and industrial applications.

- ~~**Product diversification and entry into high-value segments**: The expanded capacity and upgraded infrastructure are expected to enable the Company to manufacture complex and high-value components such as gear components, assemblies, and precision parts. This will support our Company's entry into high-growth segments such as electric vehicles, export markets, and industrial applications, and improve overall product realization.~~

- ~~**Compliance with regulatory and environmental standards**: The proposed expansion is expected to be undertaken in compliance with applicable regulatory requirements, including pollution control, environmental, and safety norms. The Company intends to obtain all necessary approvals from relevant authorities and align operations with ISO standards, ensuring sustainable and compliant operations.~~

Estimated cost for the proposed manufacturing unit IV:

Our Company confirms that the aforesaid lease transaction in respect of Unit IV has been entered into on an arm's length basis and at prevailing market terms.

Implementation Schedule

The project is anticipated to progress through the following phases, each with its respective timeline: -

Phase / Task	**Time Estimate**
Land	Already leased
Commencement of Construction	Within 1 month of receipt of funds (September, 2026)
Commencement of MEP, HVAC, Fire Protection Work	Approximately 6 months post construction starts (March, 2027)
Completion of Civil Work	Estimated 9-10 months (March, 2027 to October, 2027)
Installation of plant and machineries	Estimated 2 months (November, 2027 to December, 2027)
Commissioning of plant and machineries	Estimated 2 months

Phase / Task	Time Estimate
	(January, 2028 to February, 2028)
Operationalization of Unit	Within 15-18 months of receipt of funds (March 31, 2028)

Government and other Approvals

In relation our existing Unit I, Unit II, and Unit III, we have obtained the necessary factory licences, pollution control approvals, and fire NOC, wherever applicable. For details relating to the licences and approvals in relation to our existing units, kindly refer to the chapter titled "***Government and Other Approvals***" under the heading "***Approvals in Relation to Our Factory Premises***" on page 331 of the RHP.

2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.

The Company has duly obtained the requisite consent / no-objection certificate from Axis Bank Limited dated March 27, 2026 and no-objection certificate from Tata Capital Limited dated March 30, 2026.

Details of borrowings proposed to be repaid vis-à-vis the total outstanding borrowings as on January 31, 2025:

Particulars	Amount (₹ in lakhs)
Loan proposed to be repaid	672.00
Total outstanding as on January 31, 2025	2,905.03
% of Total loan proposed to be repaid (%)	**23.13%**

Secured Loans:

Notes:
The Company confirms that there has been no instance of any delay or default in servicing of principal and/or interest obligations in respect of the outstanding borrowings proposed to be repaid/prepaid out of the Net Proceeds. Further, none of such outstanding borrowings have been subject to any rescheduling, restructuring or evergreening arrangements

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate. Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, ~~to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand)~~ ~~if any~~ or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

BASIS FOR ISSUE PRICE

The details mentioned on the chapter titled ***"Basis of Issue Price"*** on page 121 of the Draft Red Herring Prospectus has been updated as:

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Peer Group						
Amic Forging Limited	1,285.45	10	33.90	37.92	28.58%	118.60
~~National Fittings Limited~~	~~147.35~~	~~10~~	~~25.66~~	~~5.74~~	~~28.78%~~	~~89.15~~

7. Key Performance Indicators ("KPIs")

c) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	As at September 30, 2025	
	Amic Forging Limited	~~National Fittings Limited~~
Revenue from Operations (1)	6,658.04	~~4,422.48~~
EBITDA (2)	1,822.85	~~601.67~~
EBITDA Margin (%) (3)	27.38%	~~13.60%~~
PAT	1,240.10	~~446.31~~
PAT Margin (%) (4)	18.63%	~~10.09%~~
Return on equity (%) (5)	9.17%	~~5.39%~~
Return on capital employed (%) (6)	11.07%	~~7.28%~~
Debt-Equity Ratio (times) (7)	0.05	~~0.04~~
Net fixed asset turnover ratio (times) (8)	0.97	~~1.73~~
Current Ratio (times) (9)	2.12	~~4.98~~

(₹ in Lakhs, otherwise mentioned)

Particulars	FY - 2024-25	
	Amic Forging Limited	~~National Fittings Limited~~
Revenue from Operations (1)	12,131.58	~~7,813.33~~
EBITDA (2)	2,799.78	~~2,709.40~~
EBITDA Margin (%) (3)	23.08%	~~34.68%~~
PAT	3,555.70	~~2,330.34~~
PAT Margin (%) (4)	29.31%	~~29.83%~~
Return on equity (%) (5)	37.63%	~~33.21%~~
Return on capital employed (%) (6)	36.75%	~~30.21%~~
Debt-Equity Ratio (times) (7)	-	~~0.07~~
Net fixed asset turnover ratio (times) (8)	2.96	~~2.89~~
Current Ratio (times) (9)	2.64	~~4.44~~

(₹ in Lakhs, otherwise mentioned)

Particulars	FY - 2023-24	
	Amic Forging Limited	~~National Fittings Limited~~
Revenue from Operations (1)	12,614.67	~~7,652.74~~
EBITDA (2)	1,648.71	~~1,125.83~~
EBITDA Margin (%) (3)	13.07%	~~14.71%~~
PAT	1,383.31	~~584.19~~
PAT Margin (%) (4)	10.97%	~~7.63%~~
Return on equity (%) (5)	32.73%	~~10.22%~~
Return on capital employed (%) (6)	27.84%	~~11.96%~~
Debt-Equity Ratio (times) (7)	0.06	~~0.26~~

Particulars	FY - 2023-24	
	Amic Forging Limited	~~National Fittings Limited~~
Net fixed asset turnover ratio (times) (8)	10.63	~~1.70~~
Current Ratio (times) (9)	1.97	~~1.51~~

Particulars	FY-2022-23	
	Amic Forging Limited	~~National Fittings Limited~~
Revenue from Operations (1)	11,585.41	~~8,602.14~~
EBITDA (2)	1,350.10	~~958.75~~
EBITDA Margin (%) (3)	11.65%	~~11.15%~~
PAT	966.15	~~439.03~~
PAT Margin (%) (4)	8.34%	~~5.10%~~
Return on equity (%) (5)	27.02%	~~8.24%~~
Return on capital employed (%) (6)	54.93%	~~9.73%~~
Debt-Equity Ratio (times) (7)	0.26	~~0.37~~
Net fixed asset turnover ratio (times) (8)	14.82	~~1.82~~
Current Ratio (times) (9)	0.88	~~1.27~~

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The details mentioned on the chapter titled ***"Industry Overview"*** on page 133 of the Draft Red Herring Prospectus has been updated as:

GLOBAL MANUFACTURING INDUSTRY

~~**Leading Manufacturers in the Manufacturing Market**~~

~~The global manufacturing market is dominated by multinational corporations that drive innovation, shape supply chains, and influence regional growth. These players maintain leadership through R&D investment, sustainability practices, and adoption of Industry 4.0 technologies, while focusing on competitive differentiation across diverse product segments.~~

~~**1. BASF Group**~~

~~**Revenue:** USD 76 Billion (2023) → USD 80 Billion (2024)~~
~~**R&D Investment:** USD 2.5 Billion annually~~
~~**Key Segment:** Chemicals, polymers, industrial solutions~~
~~**Market Share:** 2% globally~~
~~**Strengths:** Diversified portfolio, sustainability focus, European leadership~~

~~**2. Hon Hai Technology Group (Foxconn)**~~

~~**Revenue**: USD 200.54 Billion (2023) → USD 210 Billion (2024)~~
~~**R&D Investment**: USD 5 Billion annually~~
~~**Key Segment**: Consumer electronics, computing, cloud infrastructure~~
~~**Market Share**: 4% globally~~
~~**Strengths**: Large-scale production, cost efficiency, global supply chains~~

~~**3. Samsung Electronics Inc.**~~

~~**Revenue:** USD 207.14 Billion (2023) → USD 215 Billion (2024)~~
~~**R&D Investment:** USD 20 Billion annually~~
~~**Key Segment:** Consumer electronics, semiconductors, displays~~
~~**Market Share:** 5% globally~~
~~**Strengths:** Advanced technology, brand dominance, vertical integration~~

~~**4. General Motors Company (GM)**~~

~~**Revenue:** USD 171.84 Billion (2023) → USD 176 Billion (2024)~~
~~**R&D Investment:** USD 9 Billion annually~~
~~**Key Segment:** Automotive manufacturing, EVs, mobility solutions~~
~~**Market Share:** 3% globally~~
~~**Strengths:** Strong EV portfolio, global presence, autonomous vehicle R&D~~

~~**5. F. Hoffmann-La Roche Ltd**~~

~~**Revenue:** USD 70.07 Billion (2023) → USD 73 Billion (2024)~~
~~**R&D Investment:** USD 14 Billion annually~~
~~**Key Segment:** Pharmaceuticals, diagnostics~~
~~**Market Share**: 1.5% globally~~
~~**Strengths:** Healthcare innovation, diagnostics leadership, strong patent portfolio~~

~~**Recent developments in Manufacturing Market**~~

~~In April 2024, BASF announced that the company is expanding its lineup of biomass-balanced ingredients for the detergent and cleaning industry across Europe. The company's expanded Eco Balanced portfolio helps customers achieve sustainability goals without sacrificing product performance by replacing fossil raw materials with renewable resources, reducing carbon footprints.~~

AUTO COMPONENTS INDUSTRY IN INDIA

Introduction

India has emerged as the fastest-growing economy in the world in recent years. Rising incomes, higher infrastructure spending, and supportive manufacturing incentives have together accelerated the automobile sector, making it a critical pillar of India's growth story. The two-wheeler segment, driven largely by the expanding middle class, continues to dominate the market, with sales reaching 19.6 million units in FY25. This surge in demand has also encouraged the expansion of original equipment and auto component manufacturers, helping India build strong expertise in this space and enhancing global demand for Indian vehicles and components.

The industry is now witnessing a shift towards electrification, though internal combustion engine (ICE) vehicles continue to dominate. In 2024, India produced 100,000 electric cars and 900,000 electric two-wheelers, alongside 20 million two-wheelers and 5 million cars powered by ICE technology. Supporting this growth, the auto component industry has become a vital segment of the economy, spanning large corporations to micro enterprises across manufacturing clusters nationwide. It accounted for 2.3% of India's GDP in FY25 and provided direct employment to over 1.5 million people, a figure expected to rise as the sector's GDP contribution reaches 5-7% by 2026. ~~India's auto-component industry is poised to reach US$ 200 billion by 2030, supported by its cost competitiveness, skilled workforce, and growing domestic demand, according to a McKinsey report titled Shaping the future of India's auto component industry.~~

The Indian auto component industry recorded a turnover of Rs. 6,73,000 crore (US$ 78.74 billion) in FY25, registering a CAGR of 14% between FY20 and FY25. The sector is projected to achieve exports worth Rs. 8,54,700 crore (US$ 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at Rs. 1,95,726 crore (US$ 22.9 billion). North America remained the largest export destination with a 32% share, recording 8.4% growth, while Europe, with a 29.5% share, registered a 2.1% decline. Asia accounted for 26% of exports and witnessed robust growth of 15.1%. The key export items included drive transmission and steering, engine components, body and chassis parts, suspension systems, and braking components. ~~According to a McKinsey report, India's auto component exports are projected to reach US$ 70-100 billion by FY30, driven by rising demand for electric vehicle (EV) technologies and global supply chain diversification. Indian SMEs could capture US$ 20-30 billion of this opportunity by leveraging cost advantages and high-quality standards.~~

OUR BUSINESS

The details mentioned on the chapter titled ***"Our Business"*** on page 160 of the Draft Red Herring Prospectus has been updated as:

OVERVIEW

Our company commenced operations with a single belt drop 1.5 MT hammer machine in the manufacturing facility spread across 960 square meter area. Thereafter in 2019, we expanded our capacity by adding 1 MT hammer, since then we added machinery for forging and CNC processing. Further during the period from 2019 to 2025, we expanded our manufacturing units to a total area approximately 5,968.51 square meters (approximately 64,244.53 square feet). and have progressively expanded our manufacturing capabilities and infrastructure by adding supporting machinery and equipments. While such expansion has been undertaken on a continuous basis, a significant portion of capital expenditure was incurred in FY 2024–25, wherein the Company undertook a scale-up of its manufacturing capabilities. During FY 2024–25, we invested in advanced machinery and equipment including CNC gear hobbing machines, precision measuring and inspection systems, gear shaping machines and additional CNC/VMC infrastructure, which enabled us to operationalise our gear manufacturing line and enhance our capabilities for high-precision and value-added components. These investments were undertaken as part of our focus on product diversification and improvement in manufacturing efficiencies. ~~We also strengthened our manufacturing capabilities by adding supporting machinery and equipment, including CNC machines, VMC machines, and gear hobbing machines, to enhance production capacity and technical capabilities. In 2024, we further diversified our product portfolio by commencing the manufacturing of gears and shafts supported by the installation of modern precision gear manufacturing machinery.~~

OUR COMPETITIVE STRENGTHS

1. *Our Manufacturing facility*

While we operate and maintain these manufacturing facilities, a majority of the properties on which such facilities are situated are taken on lease, including from certain related parties. For further details regarding the location, details of lessor, area and lease tenure of our properties, please refer to the section titled *"Our Properties"* on page 194 of this Draft Red Herring Prospectus. For associated risks, please refer to *"Risk Factors – Our registered office and our manufacturing facility is not owned by us and is taken on rent/lease basis. If we are unable to renew existing rental/lease agreements or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition, results of operations and cash flows could be adversely affected"* on page 43 of this Draft Red Herring Prospectus."

Our manufacturing operations includes key processes such as design and development, forging, heat treatment, machining and gear cutting and finishing which are undertaken in-house. However, certain processes, including select machining operations, specialised testing, inspection and ancillary activities, are currently outsourced to third-party vendors. ~~Our manufacturing operations include an integrated facility for forging, heat treatment and machining. We also have in-house capabilities for new product development and design. We have also started gear manufacturing, which has been added to our manufacturing processes. Our manufacturing facility includes forging, machining and gear manufacturing processes under one roof.~~

2. *Diversified product portfolio*

(₹ in Lakhs, except percentages)

Particulars	For the period ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Job Work Sales^	94.06	2.23%	179.82	2.42%	158.82	3.12%	51.00	1.09%
Total	**4,220.05**	**100.00%**	**7,437.22**	**100.00%**	**5,085.09**	**100.00%**	**4,691.28**	**100.00%**

**As certified by our Auditor vide their certificate dated March 30, 2026.*

^Job work sales represent revenue earned from manufacturing and processing services undertaken by the Company on components, raw materials or semi-finished goods supplied by customers. Under such arrangements, the Company generally provides forging, machining, finishing and other value-added processing services and charges conversion or processing fees without assuming ownership of the underlying materials

4. Our Order Book

As on March 01, 2026, our Company has a confirmed order book of ~~approximately~~ ₹ 2,447.06 lakhs (excluding applicable taxes), based on purchase orders received from our customers, as certified by our Auditor pursuant to their certificate dated March 30, 2026. The execution cycle for orders in our business typically ranges from 1 to 3 months, depending on the type of forging component, machining complexity, order size, and specific customer requirements.

5. Long-Standing Relationship with our customersD

The details of our repeated customers and new customers for the period ended on September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively, are as follows:

(₹ in lakhs)

Sr. No.	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		
		Revenue from operations (in lakhs)	% of Revenue from operation	No of Customer	Revenue from operations (in lakhs)	% of Revenue from operation	No of Customers	Revenue from operations (in lakhs)	% of Revenue from operation	No of Customer	Revenue from operations (in lakhs)	% of Revenue from operation	No of Customer
1	Repeated Customers	3,927.94	93.08%	95	6,504.47	87.46%	66	3,442.41	67.70%	60	4,476.94	95.43%	52
2	New Customers	292.11	6.92%	38	932.75	12.54%	60	1,642.68	32.30%	38	214.34	4.57%	34
	Total	**4,220.05**	**100.00%**	**133**	**7,437.22**	**100.00%**	**126**	**5,085.09**	**100.00%**	**98**	**4,691.28**	**100.00%**	**86**

**As certified by our Auditor vide their certificate dated March 30,2026*

OUR STRATEGIES

1. Investment in the proposed Manufacturing Unit IV and upgradation of existing units at manufacturing facility:

Our Company is engaged in the business of manufacturing of closed die forged and precision-machined components. Our product portfolio comprises a wide range of complex and safety critical forged and precision-machined products, including big rings, small rings, ball studs, gear blanks with broaching, gears, coupling assemblies and other critical components catering to diverse end-use industries.

As of the date of this Draft Red Herring Prospectus, our Company operates a manufacturing facility located in Rajkot, Gujarat, comprising four units. Out of these, three units are operational and used for our existing business operations, while one unit (Unit-IV) is presently vacant and proposed to be utilized for the setting up of the proposed Manufacturing Unit IV and also upgradation of existing units at manufacturing facility in Rajkot, Gujarat pursuant to the Objects of the Issue. ~~We believe that our investment in this additional manufacturing facility and upgradation of existing units will add on to our current installed capacity, cost optimization, strengthening fully integrated manufacturing model, technology upgradation and product diversification etc. enabling us to cater to the growing demand from our customers~~. The proposed investment in the additional manufacturing facility and upgradation of existing units will enhance the Company's installed capacity, support cost optimization, strengthen its integrated manufacturing capabilities, facilitate technology upgradation and product upgradation particularly in gear teething and finishing capabilities

This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers. The addition of Unit IV is expected to improve overall plant layout and operational efficiency by enabling better material flow planning and segregation of manufacturing activities. This is expected to reduce internal handling time, improve workflow efficiency, and enhance safety and shopfloor management. This is expected to improve control over production planning, quality consistency, and turnaround time, while minimizing risks associated with delays and rejections arising from outsourced operations. In addition, the reduction in outsourcing is expected to improve cost efficiency and enhance operational performance.

~~Going forward, we intend to diversify our product portfolio and add more products to our portfolio based on our own assessment of market, demand, and supply position. Our Company's strategy is focused towards introducing new product designs to cater to the requirements of our customers as well as garnering the attention of more customers in various industry segments such as household industry. Identifying and developing new products and designs is a continuous exercise that our management team engages into as we believe that there is an immense demand in the global markets for unique designs, good quality and competitively priced products~~. Further, we intend to expand and diversify our product specifications by leveraging the enhanced manufacturing capabilities proposed under the Objects of the Issue. The proposed investments are expected to strengthen our production infrastructure, improve process efficiencies and support the manufacture of a wider range of precision-engineered components catering to existing and prospective customers across various end-use industries For further details, please refer the section titled "*Object of the Issue*" on page 21

OUR KEY BUSINESS OPERATIONS

Product Drawings and Simulation

Design and new product development are integral to our business operations. The dimensional accuracy, strength, and functional performance of forged components are key factors influencing customer acceptance and long-term reliability. Our Company has an in-house design and new product development ("NPD") department comprising four employees, ~~which supports the development of new products as well as the improvement of existing components~~. which primarily focuses on development of new customized components and improvement of existing products based on customer specifications and technical requirements.~~-~~The department is responsible for preparing product designs, developing forged component models and creating three-dimensional drawings based on customer specifications and technical requirements.

JOB WORK PROCESS FOLLOWED BY THE COMPANY

The Company follows a structured and controlled process for job work to ensure quality, traceability and operational efficiency:

Step 1 – Vendor Approval:

The Company engages job workers after evaluating their technical capabilities, infrastructure, quality standards and past performance.

Step 2 – Issuance of Work Order:

Approved vendors are issued detailed work orders specifying technical drawings, product specifications, quality parameters and delivery timelines.

Step 3 – Material Dispatch:

Raw materials or semi-finished goods, wherever required, are dispatched under appropriate documentation and recorded in the Company's ERP system to ensure traceability.

Step 4 – Execution of Job Work:

The job worker undertakes the assigned activity in accordance with the specifications and standards prescribed by the Company.

Step 5 – Inspection and Quality Control:

Upon receipt, the processed components are subject to inspection and quality checks prior to acceptance. Quality assurance of job-worked components forms part of the Company's overall quality management system, which is certified under IATF 16949:2016 and ISO 9001:2015.

Further, the details of job work expenses incurred by the Company for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)

Particular	**For the period/year ended**			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Jobwork Expense	535.24	972.80	743.55	775.75
Total Expenses	3,587.44	6,304.54	4,557.62	4,538.65
% of Job work expense with total expenses	**14.92%**	**15.43%**	**16.31%**	**17.09%**

CAPACITY AND CAPACITY UTILISATION

Note:

- Information regarding installed capacity is based on certain standard operating assumptions including number of working hours (8 hours per shift), shifts (3 shifts per day) and operating days (6 days per week). The production output included are based on the Company's actual production and sales records for the relevant periods. ~~Information regarding production output included in this report is based on information provided by the company and hence certain assumptions are made.~~

OUR RAW MATERIALS

~~Additionally, the Company's procurement includes imports, primarily comprising machinery sourced from international markets to support its manufacturing operations.~~

1. Following is the bifurcation purchases from domestic source and imports for the period ended on September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.:

~~**Our imports, primarily comprises of machinery sourced from international markets to support our manufacturing operations.*~~

3. Following is the Country wise Import Bifurcation for the period ended on September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

(Rs. in lakhs)

Country of import	**Description of materials**	**For the period ended on September 30, 2025**
China	Air compressor with accessories	245.60
Germany	Steel bolts, pins, safety pins, bushings, etc.- Gear and Transmission component	0.78
Total		**246.37**

5. List of top ten suppliers for the period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

**The names of the top suppliers have not been disclosed due to business confidentiality and commercially sensitive considerations

6. Following are the details of the Company's top 10 suppliers bifurcated based on the nature of relationship for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023

(₹ in Lakhs, except percentages)

Particulars	For the period ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Purchase contribution from Repeated Suppliers forming part of Top 10 Suppliers	1,732.54	62.58%	3,218.38	72.52%	2,503.00	72.19%	2,800.56	83.07%
Purchase contribution from New Suppliers forming part of Top 10 Suppliers	243.14	8.78%	-	0.00%	129.76	3.74%	0.00	0.00%
Total Purchase Contribution from Top 10 Suppliers	**1,975.67**	**71.35%**	**3,218.37**	**72.52%**	**2,632.75**	**75.92%**	**2,800.55**	**83.06%**

SALES AND MARKETING STRATEGY

2. Digital marketing and online presence .

The Company has incurred minimal expenditure on digital marketing activities during the relevant periods. No such expenditure was incurred during FY 2022–23, FY 2023–24 and FY 2024–25. During the period ended September 30, 2025, the Company incurred digital marketing expenditure of ₹0.15 lakhs. Such expenditure primarily relates to limited promotional and website maintenance activities undertaken in the ordinary course of business.

OUR MAJOR CUSTOMERS

b. List of top ten customers for the period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

**The names of the top customers have not been disclosed due to business confidentiality and commercially sensitive considerations.

c. Following are the details of the Company's top 10 customers bifurcated based on the nature of relationship for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023

(₹ in Lakhs, except percentages)

Particulars	For the period ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue contribution from Repeated Customers forming part of Top 10 Customers	2724.14	64.56%	4687.44	63.03%	4055.8	79.75%	3898.93	83.11%
Revenue contribution from New Customers forming part of Top 10 Customers	136.68	3.24%	356.56	4.79%	0.00	0.00%	89.67	1.91%
Total Revenue Contribution from Top 10 Customers	**2,860.82**	**67.89%**	**5,044.00**	**67.82%**	**4,055.81**	**79.76%**	**3,988.60**	**85.02%**

HUMAN RESOURCE

**Machining Shop" refers to the department engaged in machining operations on forged and heat-treated components to achieve specified dimensions and performance requirements.*

The Company has not engaged any contract labour for the period ending September 30, 2025, and for the financial year ending March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

~~The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation and the details of amount paid to the respective authorities for the month of February 28, 2026, are as follows:~~
The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation and the details of contribution paid to the respective authorities for the period ending September 30, 2025, and for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(Rs. in lakhs)

Particulars	As on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Number of employees registered	Total Contribution paid till Sep-25	Number of employees registered	Total Contribution paid for FY 2024-25	Number of employees registered	Total Contribution paid for FY 2023-24	Number of employees registered	Total Contribution paid for FY 2022-23
Employees' Provident Fund	53	6.46	60	14.46	27	6.50	24	3.93
Employees State Insurance Corporation*	Not applicable							

**Rajkot district falls under the category of a partially notified district. Since the factory premises are situated in a Gram Panchayat area within Rajkot district, the same is not covered under the applicability of ESIC.*

As certified by our Statutory Auditors vide their certificate dated May 26, 2026.

~~*(₹ in Lakhs)*~~

~~**Particulars**~~	~~**February 28, 2026**~~	
	~~**Number of employees registered**~~	~~**Total Contribution paid for the month of February, 2026**~~
~~Employees' Provident Fund~~	~~44~~	~~1.58~~
~~Employees State Insurance Corporation~~	~~NA~~	~~NA~~

~~**As certified by our Auditor vide their certificate dated March 30,2026*~~

PROPERTIES

Note:
4.All lease transactions entered with related parties in respect of properties have been undertaken on an arm's length basis and in the ordinary course of business as duly certified by the Statutory Auditors certificate dated May 04, 2026

OUR MANAGEMENT

The details mentioned on the chapter titled ***"Our Management"*** on page 208 of the Draft Red Herring Prospectus has been updated as:

BRIEF PROFILE OF OUR DIRECTORS

Mr. Gajipara Keyur Dhirajlal, is the Chairman and Managing Director of our Company. He had served as a Designated Partner in one of our group company, M/s Motiontech Solution LLP ~~Motiontech Solutions LLP~~ from February 2018 to January 19, 2026.

Mr. Trambadiya Dhaval Vrajlal,
. ~~He has more than 9 (nine) years of work experience with the Company.~~ He has over 9 (nine) years of experience in the forging and precision engineering industry and has been associated with the Company during this period.

Ms. Ekta Satish Vadodariya, ~~She has 2 (two) years of experience with the Company.~~She has 2 (two) years of experience in administration functions in the manufacturing industry and has been associated with the Company during this period.

Mr. Mitul Bharatkumar Kalavadia, ~~He possesses 7 (seven) years of experience and brings practical experience in running a business, managing operations, and manufacturing processes.~~ He possesses 7 (seven) years of experience in the engineering and manufacturing industry.

REMUNERATION OF OUR DIRECTORS

Mr. Gajipara Keyur Dhirajlal

The total remuneration payable to Mr. Gajipara Keyur Dhirajlal, Chairman and Managing Director shall be a sum of up to ₹ 10.00 Lakhs per month ~~(exclusive of perquisites and allowances)~~. In addition to the salary, he shall be entitled to perquisites and allowances such as telephone/mobile expenses, motor car maintenance, fuel expenses and driver facility, which shall be provided on actual basis in accordance with the policies of the Company, as may be determined by the Board of Directors from time to time, subject to the overall ceiling on remuneration prescribed under Section 197 and Schedule V of the Companies Act, 2013.

Mr. Trambadiya Dhaval Vrajlal

The total remuneration payable to Mr. Trambadiya Dhaval Vrajlal, Whole Time Director shall be a sum of up to ₹ 10.00 Lakhs per month ~~(exclusive of perquisites and allowances)~~. In addition to the salary, he shall be entitled to perquisites and allowances such as telephone/mobile expenses, motor car maintenance, fuel expenses and driver facility, which shall be provided on actual basis in accordance with the policies of the Company, as may be determined by the Board of Directors from time to time, subject to the overall ceiling on remuneration prescribed under Section 197 and Schedule V of the Companies Act, 2013.

<u>Senior Management Personnel of our Company:</u>

Mr. Gajipara Ronakkumar Mansukhbhai, aged 35 years, is a Senior Management Personnel of our Company. He had served as a Designated Partner in one of our group company, M/s Motiontech Solution LLP ~~Motiontech Solutions LLP~~ from February 2018 to January 19, 2026.

Mr. Rupapara Jay Rameshbhai, aged 35 years, is a Senior Management Personnel of our Company. He had served as a Designated Partner in one of our group company, M/s Motiontech Solution LLP ~~Motiontech Solutions LLP~~ from February 2018 to January 19, 2026.

We hereby confirm and undertake that the names of all Directors, Promoters and Promoter Group members throughout the Red Herring Prospectus and shall be standardized as per their full legal names appearing in PAN records.

OUR PROMOTERS AND PROMOTER GROUP

Correct name of the Entity	Legal Status
M/s. Motiontech Solution	a proprietorship firm of Mr. Gajipara Keyur Dhirajlal, which forms part of the Promoter Group of the Company
Motiontech Solution LLP	a limited liability partnership, which is classified as a Group Company/Group Entity of the Company

We hereby confirm and undertake to standardise and correctly reflect the name of each such entity consistently throughout the Red Herring Prospectus.

We hereby confirm and undertake that the names of all Directors, Promoters and Promoter Group members throughout the Red Herring Prospectus and shall be standardized as per their full legal names appearing in PAN records.

SECTION VI – RESTATED FINANCIAL INFORMATION

ANNEXURE: 3: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Deposit (FD)	-24.89	-47.54	0.00	-11.37
(Increase)/Decrease in Long Term Loans and Advances	162.13	-190.20	0.00	0.00
Interest Received	1.97	13.42	2.21	1.71
Purchase of Property, Plant and Equipment and Intangible Assets	-307.73	-1569.96 ~~-1771.46~~	-576.68 ~~-397.89~~	-212.10 ~~-306.51~~
Sale of Property, Plant and Equipment and Intangible Assets	13.51	36.50	0.00	0.00
~~Purchase of Capital WIP~~	~~0.00~~	~~0.00~~	~~-201.50~~	~~-22.71~~
~~Conversion of Capital WIP into Property, Plant and Equipment~~	~~0.00~~	~~201.50~~	~~22.71~~	~~117.12~~
Net cash generated from / (used in) Investing Activities	**-155.01**	**-1757.78**	**-574.47**	**-221.76**

ANNEXURE NO. 11. RESTATED STATEMENT OF TRADE PAYABLES

Particulars	Financial Year 2023-24
Trade Payable for Goods & Services includes	
Outstanding for less than 1 year	
(i) Total outstanding dues of micro and small enterprises	925.57 ~~159.34~~
(ii) Total outstanding dues of creditors other than micro and small enterprise	438.33 ~~1204.56~~
Total Trade Payables	**1,363.90**

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

Nature of Transactions	Name of Related Parties	Relationship	As At September, 30 2025	As At March, 31 2025	As At March 31, 2024	As At March 31, 2023
4. Capital Goods Purchased	M/s. Motion Tech Solution LLP	Promoter Group Entity	0.00	330.64	256.46	0.11
	M/s. Akshar Engineers	Promoter Group Entity	0.00	0.40	0.00	0.00
	Total		**0.00**	**331.04**	**256.46**	**0.11**
10. Loans And Advances Given	**V G Metpro Private Limited**	Promoter Group Entity				
	Opening Balance		0.00	25.00	0.00	0.00
	Add: Advance given during the year		0.00	0.00	25.00	0.00
	Less: Advance recovered during the year		0.00	25.00	0.00	0.00

Nature of Transactions	Name of Related Parties	Relationship	As At September, 30 2025	As At March, 31 2025	As At March 31, 2024	As At March 31, 2023
	Closing Balance		**0.00**	**0.00**	**25.00**	**0.00**
	Motiontech Solution LLP	Group Entity				
	Opening Balance		115.83	-	-	-
	Add: Advance given during the year		21.00	172.70	-	-
	Less: Advance recovered during the year		2.95	56.87	-	-
	Closing Balance		**133.88**	**115.83**	**-**	**-**
	Vispan Traders	Promoter Group Entity				
	Opening Balance		21.56 ~~0.00~~	20.00	0.00	0.00
	Add: Advance given during the year		21.00 ~~0.00~~	21.90 ~~0.00~~	60.00	40.00
	Add: Interest		-	3.45	-	-
	Less: Advance recovered during the year		0.00	23.79 ~~20.00~~	40.00	40.00
	Closing Balance		42.56 ~~0.00~~	21.56 ~~0.00~~	20.00	0.00
11. Unsecured Loan Taken	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter				
	Opening Balance		25.15	11.15	31.15	31.15
	Add: Loan Received during the year		0.00	20.00	0.00	0.00
	Less: Loan Repaid during the year		20.00	6.00	20.00	0.00
	Closing Balance		**5.15**	**25.15**	**11.15**	**31.15**
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter				
	Opening Balance		18.04	19.90	19.90	11.00
	Add: Loan Received during the year		0.00	0.00	0.00	12.00
	Less: Loan Repaid during the year		5.00	1.86	0.00	3.10
	Closing Balance		**13.04**	**18.04**	**19.90**	**19.90**
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter				
	Opening Balance		7.94	11.00	11.00	11.00
	Add: Loan Received during the year		7.50	0.00	0.00	0.00
	Less: Loan Repaid during the year		8.50	3.06	0.00	0.00
	Closing Balance		**6.94**	**7.94**	**11.00**	**11.00**
	Mr. Kapadiya Vipul K	Director & Promoter				
	Opening Balance		33.00	16.00	16.00	11.00
	Add: Loan Received during the year		15.50	20.00	0.00	6.00
	Less: Loan Repaid during the year		35.50	3.00	0.00	1.00

Nature of Transactions	Name of Related Parties	Relationship	As At September, 30 2025	As At March, 31 2025	As At March 31, 2024	As At March 31, 2023
	Closing Balance		**13.00**	**33.00**	**16.00**	**16.00**
	Mr. Rupapara Jay Rameshbhai	Promoter				
	Opening Balance		89.50	5.00	0.00	0.00
	Add: Loan Received during the year		9.00	85.00	30.00	0.00
	Less: Loan Repaid during the year		17.20	0.50	25.00	0.00
	Closing Balance		**81.30**	**89.50**	**5.00**	**0.00**
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter				
	Opening Balance		62.00	0.00	0.00	0.00
	Add: Loan Received during the year		0.00	62.00	0.00	0.00
	Less: Loan Repaid during the year		0.00	0.00	0.00	0.00
	Closing Balance		**62.00**	**62.00**	**0.00**	**0.00**
13. Trade Receivable	M/s. Motiontech Solution LLP	Group Entity	~~-133.88~~	~~-115.84~~	8.06	172.98
	M/s VG Metpro Private Limited	Promoter Group Entity	0.00	0.07	0.00	0.00
	M/s Vispan Traders	Promoter Group Entity	16.90 ~~59.45~~	0.35 ~~21.90~~	0.00	0.00
16. Salary Payable	Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Kapadiya Vipul K	0.64	0.64	0.50	0.32
	Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal	0.00	0.56	0.00	0.00
	Ms. Ekta Satish Vadodariya	Non-Executive and Non-Independent Director& Promoter & Wife of Mr. Vadodariya Satish Rameshbhai	0.00	1.76	0.00	0.00
	Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai	0.00	0.56	0.00	0.00
	Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai	0.00	0.46	0.00	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	1.69	0.00	0.00	0.00
Total			**2.33 ~~0.64~~**	**3.98**	**0.50**	**0.32**

20. Personal Guarantee of Director & Promoter

1. Mr. Gajipara Keyur Dhirajlal
2. Mr. Trambadiya Dhaval Vrajlal
3. Mr. Vadodariya Satish Rameshbhai
4. Mr. Kapadiya Vipul K
5. Mr. Gajipara Ronakkumar Mansukhbhai
6. Mr. Rameshbhai Uka Rupapara
7.Ms. Ekta Satishbhai Vadodariya
~~8. Mr. Rupapara Jay Rameshbhai~~
~~1. Mr. Gajipara Keyur Dhirajlal~~

21. Personal Guarantee of Relative of Director & Promoter

1. Ms. Gajipara Chandni Keyur
2. Ms. Nirali Pankilbhai Padhariya
3. Ms. Kapadiya Kajalben Vipulbhai
4. Mrs. Kapadiya Prabhaben Keshavbhai
5. Ms. Trambdiya Shweta Dhaval
~~6. Ms. Ekta Satishbhai Vadodariya~~
6. Mr. Rameshbhai Uka Rupapara

Note to point 5: Capital Goods Purchased:

Details of the specific capital goods purchased from Motiontech Solution LLP:

Financial Year 2023-24:

Date of purchase	Name of Asset	Vch. No.	Amount (Rs. in Lakhs)
31-Dec-23	COMPRESSOR	437/23-24	4.00
31-Dec-23	CNC MACHINE	438/23-24	21.66
31-Dec-23	STABILIZER	438/23-24	2.14
31-Dec-23	CONTOURECORD	439/23-24	7.75
31-Dec-23	MARKING MACHINE	440/23-24	1.45
31-Dec-23	NITON XL2 800 GENERAL METAL ANALYSER	441/23-24	6.23
31-Dec-23	THREAD ROLLING MACHINE	442/23-24	14.57
31-Dec-23	VMC MACHINE	443/23-24	49.43
31-Dec-23	STABILIZER	443/23-24	3.03
30-Jan-24	HOBBING CUTTER & PARTS	473/23-24	2.01
30-Jan-24	JAW CHUCK & ACCESSORIES	474/23-24	10.98
30-Mar-24	CNC MACHINE	534/23-24	64.53
30-Mar-24	CNC MACHINE	535/23-24	30.94
30-Mar-24	CNC MACHINE	536/23-24	21.60
30-Mar-24	TILTING ROTARY TABLE	536/23-24	16.15
TOTAL			256.46

Financial Year 2024-25:

Date of purchase	Name of Asset	Vch. No.	Amount (Rs. in Lakhs)
19-Jul-24	CNC MACHINE	81/24-25	24.60
19-Jul-24	CNC MACHINE	82/24-25	20.80
19-Jul-24	VMC MACHINE	83/24-25	15.74
19-Jul-24	CYLINDRICAL GRINDER	84/24-25	13.19
19-Jul-24	VMC MACHINE	85/24-25	95.08
19-Jul-24	CNC MACHINE	86/24-25	105.17

01-Aug-24	**COMPUTER & ACC.**	**93/24-25**	**1.65**
01-Aug-24	**MATERIAL HANDLING EQUPMENT**	**93/24-25**	**0.17**
01-Aug-24	**ATTENDANCE MACHINES**	**93/24-25**	**0.33**
01-Aug-24	**PLANT & MACHIINERY**	**93/24-25**	**53.93**
TOTAL			**330.64**

Note to point 10.: Loans and Advances Given

The details of loans and advances extended to related parties including the business purpose, interest rate and key repayment terms:

Particular	Purpose of Advances/Loan	Interest Rate	Terms of Repayment
VG Metpro Pvt Ltd	Business Loan	8.90%	Repayable on Demand
Vispan Traders	Business Loan	12.70%	Repayable on Demand
Vispan Chemtech	Trade advance	-	NA
Rupapara Trading Co	Business Loan	12.30%	Repayable on Demand
Motiontech Solution LLP	Trade advance	-	NA

Note to point 11.: Unsecured Loan Taken

The details of unsecured loans received from Directors and Promoters including the purpose, interest rate and key repayment terms:

Particular	Purpose of Loan	Interest Rate	Terms of Repayment
Mr. Trambadiya Dhaval Vrajlal	Business Loan	NIL	5 years
Mr. Gajipara Keyur Dhirajlal	Business Loan	NIL	5 years
Mr. Vadodariya Satish Rameshbhai	Business Loan	NIL	5 years
Mr. Kapadiya Vipul K	Business Loan	NIL	5 years
Mr. Rupapara Jay Rameshbhai	Business Loan	NIL	5 years
Mr. Gajipara Ronakkumar Mansukhbhai	Business Loan	NIL	5 years

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The details mentioned on the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 298 of the Draft Red Herring Prospectus has been updated as:

BUSINESS OVERVIEW

Our Company is supported by a team of ~~191~~ 188 employees, including skilled and semi-skilled workers, who are responsible for carrying out overall manufacturing.

FISCAL 2025 COMPARED WITH FISCAL 2024

Trade Payables:

(₹ in lakhs)

Particulars	Fiscal 2024
(i) Total outstanding dues of micro and small enterprises	925.57 ~~159.34~~
(ii) Total outstanding dues of creditors other than micro and small enterprise	438.33 ~~1204.56~~
Total Trade Payables	**1,363.90**

(i) Reasons for the improvement in EBITDA margin and PAT margin:

The Company's EBITDA margin improved from 14.34% in FY 2023-24 to 21.62% in FY 2024-25 and PAT margin improved from 8.39% to 12.14% during the same period. The improvement was primarily attributable to higher capacity utilisation, improved sales realisation, contribution of export sales, reduction in outsourced job work and improved absorption of fixed costs. Such key factors contributing to the improvement in margins are set out below:

a) Higher capacity utilisation and improved fixed cost absorption

The Company achieved higher production volumes and capacity utilisation during FY 2024-25. Production increased from 5,130.80 MT in FY 2023-24 to 6,097.75 MT in FY 2024-25, while capacity utilisation increased from 77.74% to 89.67%.

Particulars	FY 2024-25	FY 2023-24
Installed Capacity (MT)	6,800.00	6,600.00
Actual Production (MT)	6,097.75	5,130.80
Capacity Utilisation (%)	89.67%	77.74%

The higher utilisation of manufacturing facilities enabled better absorption of fixed overheads, thereby contributing to improved operating margins.

b) Growth in Export Revenue

Export revenue increased substantially from Rs. 944.38 lakhs in FY 2023-24 to Rs. 2,805.30 lakhs in FY 2024-25, while its contribution to revenue from operations increased from 18.57% to 37.72% for the same period.

Export orders generally command relatively higher realisations and margins compared to domestic orders, profit margin stood at approximately 16.95% for export revenue and approximately 9.23% for domestic revenue in Financial Year 2024-25 owing to customer specifications, quality requirements and market dynamics. Accordingly, the higher contribution of export sales positively impacted the Company's profitability during FY 2024-25.

c) Increased in-house processing and reduction in job work expenses

The Company continued to derive benefits from its investment in machining infrastructure and progressively undertook more portion of manufacturing activities in-house. Company purchased machinery amounting to Rs. 1,683.67 lakhs. The company has installed machineries like CNC gear hobbing for precision gear cutting for high accuracy applications, conventional gear hobbing for low cost gear cutting, and conventional gear shaving for gear finishing. Consequently, job work expenses as a percentage of revenue from operations reduced from 14.62% in FY 2023-24 to 13.08% in FY 2024-25. The reduction in outsourced processing costs, coupled with improved operational control and efficiency, contributed to higher EBITDA and PAT margins.

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations (Rs. in lakhs)	7,437.22	5,085.09
Job Work Expense (Rs. in lakhs)	972.80	743.55
Job Work Expense as % of Revenue from operation	**13.08%**	**14.62%**
Reduction in Job Work Expenses as % of Revenue from Operations	**1.54%^**	

^Had job work expenses remained at FY 2023-24 levels as a percentage of revenue from operations, the Company would have incurred approximately Rs. 114.53 lakhs of additional job work expenses during FY 2024-25.

d) Increase in average sales realisation per metric ton

The average sales realisation per metric ton for FY 2024-25 and FY 2023-24are as follows:

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations (Rs. in lakhs)	7,437.22	5,085.09
Actual Production (MT)	6,097.75	5,130.80
Average Realisation (Rs. in lakhs per MT)	1.22	0.99

The increase in average realisation was due to higher contribution of export orders and increased value addition through in-house machining operations. The higher realisation per metric ton contributed positively to both EBITDA and PAT margins.

(ii) Reasons for reduction in the material consumption ratio

The proportion of material cost to revenue from operations reduced from 66.48% in FY 2023-24 to 57.39% in FY 2024-25. The reduction was primarily attributable to improved operational efficiencies, higher contribution of export sales, increased value addition through in-house machining operations and improved revenue realisation during FY 2024-25. The detailed reasons for such operational efficiencies have been duly explained above under explanation for improvement reasons in EBITDA margin and PAT margin *(Refer point 1.a, 1.b, 1.c and 1.d above)*. Consequently, material costs formed a comparatively lower proportion of revenue from operations during FY 2024-25 as compared to FY 2023-24.

Conclusion

Accordingly, the improvement in EBITDA and PAT margins during FY 2024-25 was primarily attributable to higher capacity utilisation resulting in better absorption of fixed costs, increased average sales realisation per metric ton, higher contribution of export sales, increased in-house value addition leading to lower job work expenses and a reduction in the material consumption ratio.

Reasons for increase in revenue from operations by 8.39% to ₹5,085.09 lakhs in Financial Year 2023-24 from ₹4,691.28 lakhs in Financial Year 2022-23:

The increase in revenue from operations by 8.39% to ₹5,085.09 lakhs in Financial Year 2023-24 from ₹4,691.28 lakhs in Financial Year 2022-23, despite relatively stable production volumes, was primarily attributable to higher sales realisation per metric ton.

Particulars	For the period ended September-2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations (*Rs. in Lakhs*)	4,220.05	7,437.22	5,085.09	4,691.28
Actual production (*Metric Ton*)	2,372.03	6,097.75	5,130.80	5,127.66
Actual Realization (Rs. in Lakhs per metric ton)	**1.78**	**1.22**	**0.99**	**0.91**

Average realisation increased from ₹0.91 lakhs per metric ton in Financial Year 2022-23 to ₹0.99 lakhs per metric ton in Financial Year 2023-24, representing an increase of approximately 8.3%. This increase was primarily attributable to a change in revenue mix, led by a higher contribution from exports and new customers.

Export revenue increased from ₹440.31 lakhs in Financial Year 2022-23 to ₹944.38 lakhs in Financial Year 2023-24, with its contribution to revenue from operations increasing from 9.39% to 18.57%. Further, revenue from new customers increased from ₹214.34 lakhs in Financial Year 2022-23 to ₹1,642.68 lakhs in Financial Year 2023-24, with its contribution to revenue from operations increasing from 4.57% to 32.32%.

Accordingly, the increase in the share of export sales and new customers in the overall revenue mix resulted in higher average realization per metric ton, and the growth in revenue from operations during Financial Year 2023-24 was primarily driven by such improvement in realization rather than by a corresponding increase in production volumes.

FISCAL 2024 COMPARED WITH FISCAL 2023

Reasons for the increase in closing inventory levels:

The Company's closing inventory increased from Rs. 416.36 lakhs as at March 31, 2023 to Rs. 1,011.20 lakhs as at March 31, 2024. The increase was primarily attributable to higher levels of raw material inventory and work-in-progress inventory, supported by increased export-oriented business, as summarized below:

Particulars	FY 2022-23	FY 2023-24	Key Reason
Closing Inventory (Rs. in lakhs)	416.36	1,011.20	Higher raw material procurement, increase in WIP and higher export-oriented inventory
Purchases in Q4 as % of Annual Purchases	26.13%	32.73%	Higher procurement towards year-end to support expected order execution requirements
Work-in-Progress Inventory (Rs. in lakhs)	160.30	591.50	Inventory maintained to support execution of customer orders in subsequent period
Export Revenue (Rs. in lakhs)	440.31	944.38	Increase in export orders requiring longer production, inspection and dispatch cycles
Export Revenue as % of Revenue from Operations	9.39%	18.57%	Higher contribution of export business to overall operations

a) Increase in raw material inventory:

The Company undertook higher procurement of raw materials during the last quarter of FY 2023-24 in anticipation of expected order execution requirements. Purchases during the **fourth quarter of FY 2023-24 constituted 32.73%** of the total annual purchases, **as compared to 26.13%** during the corresponding period in FY 2022-23. The higher procurement towards the end of the financial year resulted in an increase in closing raw material inventory as at March 31, 2024. We hereby provide the month-wise purchase details for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, respectively, duly certified by the Statutory Auditors as **Annexure A.**

b) Increase in work-in-progress inventory

The increase in closing inventory was primarily driven by a rise in work-in-progress ("WIP") inventory, which increased from Rs. 160.30 lakhs as at March 31, 2023 to Rs. 591.50 lakhs as at March 31, 2024. The higher WIP levels were maintained to support the execution and timely delivery of confirmed customer orders in the subsequent period. This is reflected in the growth in revenue from operations in FY 2024-25, which increased to Rs. 7,437.22 lakhs from Rs. 5,085.09 lakhs in FY 2023-24.

c) Increase in Export-Oriented Inventory

The Company's export revenue increased from Rs. 440.31 lakhs in FY 2022-23 to Rs. 944.38 lakhs in FY 2023-24, while the contribution of exports to revenue from operations increased from 9.39% to 18.57% during the same period. Export orders generally involve longer production and dispatch cycles due to additional quality assurance requirements, customer-specific inspection procedures and certifications. Consequently, the higher share of export business contributed to relatively higher inventory holding levels and inventory days during FY 2023-24.

Reasons for the improvement in EBITDA margin and PAT margin and the increase in revenue from operations by 8.39% in FY 2023-24 as compared to 2.68% in FY 2022-23 despite similar production levels:

The Company's EBITDA margin and PAT margin improved during FY 2023-24. PAT margin increased from 2.68% in FY 2022-23 to 8.39% in FY 2023-24. The improvement was attributable to a combination of operational, product mix and cost optimization factors, as detailed below:

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations (Rs. in lakhs)	5,085.09	4,691.28
Export Revenue (Rs. in lakhs)	944.38	440.31
Export Revenue as % of Revenue from Operations	18.57%	9.39%
PAT Margin (%)	8.39%	2.68%
Job Work Expenses as % of Revenue (%)	14.62%	16.54%
Average Realization (Rs. in lakhs per metric ton)	0.99	0.91

a) Increase in export revenue contribution

The Company's export revenue increased from Rs. 440.31 lakhs in FY 2022-23 to Rs. 944.38 lakhs in FY 2023-24, while its contribution to revenue from operations increased from 9.39% to 18.57% during the same period.

Export orders generally command higher realizations and margins compared to domestic orders owing to customer specifications, quality requirements and market dynamics. During FY 2023-24, the profit margin earned on export sales was approximately 13.29%, compared to approximately 7.27% on domestic sales. Accordingly, the increased contribution of export revenue had a favorable impact on the Company's EBITDA and PAT margins.

b) Improved product mix and realization from certain product categories

The Company achieved an average sales realization of ₹0.99 lakh per metric ton in FY 2023-24 as compared to ₹0.92 lakh per metric ton in FY 2022-23. This increase was primarily attributable to an improved sales mix, with proportion of sales from certain product categories and industry segments with improved realization rates. The details of such products along with their industry application and their realisation rate per metric ton in FY 2023-24 are as follows:

Sr. No.	Industry	Product category	Sum of Value (Rs. in lakhs)	Total Production (in MT)	Realisation rate per MT (Rs. in lakhs)
1	Automotive	Gears and Transmission Components	73.69	53.24	1.38
2	Construction Equipment	Construction Machinery Components	4.80	4.12	1.17
3	Farm Equipment Sector & Off - Highway Vehicle	Gears and Transmission Components	1,662.58	1,394.14	1.19
4	Gearbox	Gears and Transmission Components	188.38	178.37	1.06
5	General Engineering	Gears and Transmission Components	349.38	329.39	1.06
6	Hydraulic Cylinder	Hydraulic Application Components	459.07	283.59	1.62
	Total		**2,737.91**	**2,242.85**	**1.22**

During FY 2023-24, the Company invested Rs. 289.30 Lakhs in machineries including CNC and conventional gear hobbing and shaving equipment to expand its precision machining, finishing, and grinding capabilities. Such capital expenditure enabled the Company to expand its product offerings from forged blanks to finished and near-finished machined components, particularly catering to the gears and transmission and hydraulic application segments. Accordingly, the Company successfully enhanced its internal value-addition and improved its per-metric ton (MT) revenue realizations. The improved contribution of such orders improved the overall sales mix and contributed to the increase in average realization per metric ton and overall profitability during the FY 2023-24.

c) Expansion of in-house machining capabilities

The Company strengthened its in-house machining capabilities during FY 2023-24 through capital expenditure of Rs. 289.80 lakhs towards the acquisition and installation of machinery. The newly installed machinery included CNC gear hobbing machines for precision gear cutting applications, conventional gear hobbing machines for cost-effective gear manufacturing and conventional gear shaving machines for gear finishing operations. Prior to the installation of such machinery, such machining processes were undertaken through external job work vendors. The addition of these machines enabled the Company to perform such portion of manufacturing activities in-house, thereby reducing dependence on outsourced job work for these processes.

Consequently, job work expenses as a percentage of revenue from operations reduced details of which are as follows:

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations (Rs. in lakhs)	5,085.09	4,691.28
Job Work Expense (Rs. in lakhs)	743.55	775.75
Job Work Expense as % of Revenue from operation	**14.62%**	**16.54%**
Reduction in Job Work Expenses as % of Revenue from Operations	1.91%^	

^Had job work expenses remained at FY 2022-23 levels as a percentage of revenue from operations, the Company would have incurred approximately Rs. 97.32 lakhs of additional job work expenses during FY 2023-24.

Such in-house processing capabilities resulted in lower manufacturing costs and enhanced operational efficiencies, thereby contributing to improved profitability. We have also attached the Chartered Engineer certificate providing details of the company's installed machinery duly supported by the purchase of machinery amounting to Rs. 289.80 lakhs in Financial Year 2023-24 as **Annexure B.**

d) Procurement efficiencies through ERP-based sourcing system

The Company did not have an integrated ERP-based sourcing and procurement system in place during FY 2022-23. Procurement and inventory-related activities were undertaken through a combination of manual processes which required greater management oversight and administrative efforts for vendor management, inventory tracking and procurement planning.

During FY 2023-24, the Company implemented an ERP-based sourcing and procurement system to streamline its procurement and inventory management processes. The ERP system enabled centralized monitoring of vendor performance, inventory levels, material requirements, demand planning and purchase price comparisons through data-driven workflows. As a result, the Company was able to improve visibility across its procurement cycle, facilitate efficient inventory planning, reduce manual intervention in routine processes and enhance coordination between procurement, production and inventory management functions. The implementation of the ERP system also enabled management and operational personnel to devote attention towards production planning, order execution, customer servicing and other value-added operational activities.

While the implementation of the ERP system did not have a direct or independently quantifiable impact on profitability, it contributed to overall operational efficiencies through improved planning, better resource utilization and reduced lead times. These efficiencies supported the Company's broader operational improvements during FY 2023-24 and together with the other factors discussed above, contributed to the improvement in EBITDA and PAT margins

e) Increase in sales realisation per metric ton

The Company's revenue from operations increased by 8.39% from Rs. 4,691.28 lakhs in FY 2022-23 to Rs. 5,085.09 lakhs in FY 2023-24 despite production levels remaining stable was due to higher average sales realization per metric ton. The average sales realisation per metric ton for FY 2022-23 and FY 2023-24 are as follows:

Particulars	FY 2023-24	FY 2022-23
Revenue from operations (Rs. in Lakhs)	5,085.09	4,691.28
Actual production (Metric Ton)	5,130.80	5,127.66
Average realisation (Rs. in Lakhs per metric ton)	**0.99**	**0.91**

The factors discussed in points (a) to (d) collectively resulted in an increase in average sales realisation per metric ton from Rs. 0.91 lakhs in FY 2022-23 to Rs. 0.99 lakhs in FY 2023-24, which enabled the Company to achieve relatively increased revenue and improved profitability despite similar production levels.

COMPARISON OF DEBT – EQUITY RATIO OF THE COMPANY OVER THE LAST 3 FINANCIAL YEARS AND STUB PERIOD:

Debt – Equity Ratio of the company over the last 3 Financial years and stub period:

(Rs. in Lakhs)

Particulars	For the Financial Year ended 31-Mar-2023	For the Financial Year ended 31-Mar-2024	For the Financial Year ended 31-Mar-2025	For the period ended 30-Sep-2025
Long-Term Borrowings	149.21	279.26	1,216.66	992.09
Short-Term Borrowings	461.81	801.56	1,580.80	1,598.66
Total Borrowings	**611.02**	**1,080.82**	**2,797.46**	**2,590.75**
Total Equity (Net Worth)	345.91	772.32	1,740.13	2,632.65
Debt-Equity Ratio	**1.77**	**1.40**	**1.61**	**0.98**

- Reason for improvement in Debt Equity ratio in Financial Year 2023-24 to 1.40 from 1.77 in Financial Year 2022-23:

This improvement was due to an increase in the net worth of the Company from Rs. 345.91 lakhs in Financial Year 2022–23 to Rs. 772.32 lakhs in Financial Year 2023–24, driven by profit after tax of Rs. 426.41 lakhs in Financial Year 2023–24.

- Reason for increase in Debt Equity ratio in Financial Year 2024-25 to 1.61 from 1.40 in Financial Year 2023-24:

This increase in the debt–equity ratio was due to an increase in borrowings from Rs. 1,080.82 lakhs in Financial Year 2023–24 to Rs. 2,797.46 lakhs in Financial Year 2024–25. The borrowings were undertaken to fund capital expenditure of Rs. 1,760.61 lakhs incurred during Financial Year 2024–25.

- Reason for improvement in Debt Equity ratio in Period ended September 30, 2025 to 0.98 from 1.61 in Financial Year 2024-25:

The improvement in the debt–equity ratio was due to repayment of borrowings, with total borrowings decreasing from Rs. 2,797.46 lakhs in Financial Year 2024–25 to Rs. 2,590.75 lakhs for the period ended September 30, 2025. During the same period, the net worth of the Company increased from Rs. 1,740.13 lakhs to Rs. 2,632.65 lakhs, driven by profit after tax of Rs. 527.52 lakhs for the period ended September 30, 2025 and proceeds from issue of share capital of Rs. 365.00 lakhs.

Further, the debt–equity ratio is expected to improve with repayment of a portion of existing borrowings as part of the objects of the IPO and an increase in net worth from the fresh issue proceeds.

Following is the trend of Debt Service Coverage Ratio over the years:

(Rs. in lakhs)

Particulars	For the Period ended September 30, 2025	For the Financial Year ended 31-Mar-2025	For the Financial Year ended 31-Mar-2024	For the Financial Year ended 31-Mar-2023
Earnings Available for Debt Service	1,058.58	1,734.17	793.88	278.28
Debt Service	1,710.72	1,795.49	893.94	511.00
Debt Service Coverage Ratio	**0.62***	**0.97**	**0.89**	**0.54**

**Not annualized*

The Debt Service Coverage Ratio was below 1.0x in the earlier years due to higher debt service obligations arising from borrowings undertaken to support operations and capital expenditure. During the same period, earnings available for debt servicing increased at a higher rate than debt service obligations, resulting in an improvement in the ratio from 0.54x in Financial Year 2022–23 to 0.97x in Financial Year 2024–25. Further, the ratio for the interim period ended September 30, 2025 is not annualised and is therefore not comparable with previous years. On annualization, the ratio is 1.24x, indicating an increase compared to prior periods. To manage future debt service obligations, the Company proposes to utilise a portion of the IPO proceeds for repayment of borrowings, which will reduce debt service obligations. The Company will also use internal accruals to service its debt.

REASONS FOR DECLINE IN NET FIXED ASSET TURNOVER RATIO FROM FY2023 TO FY2025:

Following is the Net Fixed Asset Turnover Ratio of company from Financial Year 2022-23 to Financial Year 2024-25:

(Rs. in lakhs)

Particulars	For the Financial Year ended 31-Mar-2025	For the Financial Year ended 31-Mar-2024	For the Financial Year ended 31-Mar-2023
Revenue from Operations	7,437.22	5,085.09	4,691.28
Net Property, Plant and Equipment	2,287.73	814.10	530.71
Net Fixed Asset Turnover Ratio	**3.25**	**6.25**	**8.84**

Company's Revenue from Operations have decreased in proportionate to Net Property, Plant and Equipment of the company due to following reasons:

- The decrease reflects a standard pattern of capacity expansion preceding revenue realisation. During Financial Year 2024–25, the Company undertook significant capex of Rs. 576.68 lakhs in Financial Year 2023-24 and Rs. 1,767.82 lakhs in Financial Year 2024-25, with new plant and machinery being capitalised in PPE before generating full-year revenue. Additionally, the newly installed equipment undergoes commissioning, trial runs, customer approvals, and gradual ramp-up phases before reaching optimal production capacity.

- The capital expenditure has been undertaken not only for capacity expansion but also to enhance operational efficiency, with its impact being reflected in improved profit margins rather than an immediate increase in revenue from operations.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The details mentioned on the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 314 of the Draft Red Herring Prospectus has been updated as:

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS and KMPs and SMPs OTHER THAN PROMOTERS AND DIRCTORS:

PART 1: LITIGATION RELATING TO OUR COMPANY

4) Litigation involving Tax Liability

Direct Tax:

Pending Liability in TDS:

The year wise break-up of outstanding demand is provided below:

Financial Year	Short Payment	Short Deduction	Interest on Payment Defaults u/s. 201	Interest on Deduction Defaults u/s. 201	Late Filing Fee u/s. 234E	Interest u/s. 220(2)	Total Default
2025-26	0.00	55,425.40	4,615.50	2,224.00	7,000.00	0.00	69,264.90
2024-25	794.50	99,233.30	2,927.50	10,895.00	2,51,800.00	8.00	3,65,658.30
2023-24	1,500.00	86,059.82	135	6,154.00	4,800.00	0.00	986,48.82
2022-23	0.00	4,031.45	0.00	0.00	9,200.00	0.00	13,231.45
Prior years	0.00	0.00	5,104.50	0.00	23,200.00	704.00	29,008.50
TOTAL	**2,294.50**	**2,44,749.97**	**12,782.50**	**19,273.00**	**2,96,000.00**	**712.00**	**5,75,811.97**

The Company has undertaken the following corrective and compliance measures in this regard:

- Undertaken reconciliation of the outstanding demand appearing on TRACES with its books of accounts and TDS returns;
- Initiated detailed verification of year-wise short payment, short deduction, interest and late filing components;
- Commenced verification of challans, deductee records and TDS return filings;
- Initiated payment of undisputed outstanding TDS demands along with applicable interest, wherever required;
- Strengthened its internal compliance mechanism by assigning dedicated finance personnel for regular monitoring of statutory TDS compliances to avoid recurrence of such instances.

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	M/s. Vispan Traders* 24AAKF V6533B 1DK	State Tax Officer Ghatak 93 (Rajkot): Range – 23:Division - 10:Gujarat	Show Cause Notice in the Form GST DRC – 01 Reference No. ZD240625125080V Dated: June 27, 2025	SCN u/s. 74(5) due to Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, non-genuine and non-existent Taxpayers	Total Liability: Rs. 4,41,862/- (Tax: Rs. 1,33,840/- , Interest: Rs. 1,74,182/- & Penalty :	The assessee herein has filed an appeal before the appellate authority vides Case ID. AD2403260021

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			Order in the Form GST DRC -07 Reference No. ZD241225101913T Dated: December 22, 2025 Period: April 2018 - March 2019	and return/ tax defaulters Followed by order for creation of demand u/s 74.	Rs. 1,33,840/-)	61U dated March 02, 2026 and the same is admitted for further action and the last hearing notice is issued dated April 13, 2026. and the same is Pending..
2	M/s. Vispan Traders* 24AAKFV6533B1DK	Assistant Commission Division10: Gujarat	Intimation in the Form GST DRC - 01A Reference No. ZD240625093439Z Dated: June 23, 2025 Show Cause Notice in the Form GST DRC – 01 Reference No. ZD240625118029I Dated: June27, 2025 Order in the Form GST DRC -07 Reference No. ZD241225098204I, Dated: December 20, 2025 Period: April 2018 - March 2019	Intimation of liability u/s. 74(5) due to Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, non-genuine and non-existent Taxpayers and return/ tax defaulters. Followed by Show Cause Notice u/s 74(5). Followed by order for creation of demand u/s 74.	Total Liability: Rs. 4,31,45,836/- (Tax: Rs. 1,34,25,830/- , Interest: Rs. 1,62,94,176/- & Penalty : Rs. 1,34,25,830/-)	The assessee herein has filed an appeal before the appellate authority vides Case ID. AD240326002181S dated March 03, 2026 and the same is admitted for further action and the last hearing notice is issued dated April 13, 2026. and the same is Pending
5	M/s. Vispan Traders* 24AAKFV6533B1DK	Assistant Commissioner Ghatak 93 (Rajkot):Range - 23:Division - 10: Gujarat	Intimation in the Form GST DRC - 01A Reference No. ZD2404240478601 Dated: April 20, 2024 Show Cause Notice in the Form GST DRC – 01 Reference No. ZD2405240667845D ated: May22, 2024 Order in the Form GST DRC -07 Reference No. ZD2411240737778 Dated: November27, 2024 Period: April 2019 - March 2020	Intimation of liability u/s. 74(5) due to Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, non-genuine and non-existent Taxpayers and return/ tax defaulters. Followed by Show Cause Notice u/s 74(5) Followed by order for creation of demand u/s 74.	Total Liability: Rs. 2,85,672/- (Tax: Rs. 1,00,980/- , Interest: Rs. 83,712/- & Penalty : Rs. 1,00,980/-)	The assessee herein has filed an appeal before the appellate authority vide Case ID. AD2402250041650 dated February 04, 2025 and the same is admitted for further action and the last hearing notice is issued dated April 13, 2026. and the same is Pending.

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
6	M/s. Vispan Traders* 24AAKFV6533B1DK	Assistant Commissioner Division - 10:Gujarat	Intimation In the Form GST DRC - 01A Reference no. ZD2403240292202 Dated March14, 2024 Show Cause Notice In the Form GST DRC -01 Reference no. ZD2405240082560 Dated May 03, 2024 Period: April 2019 - March 2020	Intimation of Tax Liability u/s 74(5) due to wrongly claimed ITC based on bogus invoices and purchasing goods from the fictitious firms. Followed by Show Cause Notice u/s 74(5)	Total Liability: Rs. 4,11,06,776/- (Tax: Rs. 1,46,81,420/-, Interest: Rs. 1,17,43,936/-, & penalty: Rs. 1,46,81,420/-)	Order in the Form GST DRC -07 Reference No. ZD240326094054I Dated: March 27, 2026 And the same is pending
7	M/s. Vispan Traders* 24AAKFV6533B1DK (Gujarat)	State Tax Officer Ghatak 93 (Rajkot): Range – 23:Division - 10:Gujarat	Show Cause Notice in the Form GST DRC – 01 Reference No. ZD240523042520X Dated: May 26, 2023 Order in the Form GST DRC -07 Reference No. ZD240723020467J Dated: July 15, 2023 Rectification Order in the Form GST DRC -08 Reference No. ZD241023004428Y Dated: October 05, 2023 Period: April 2020 - March 2021	Show Cause Notice u/s 73 due to showing less turnover in GSTR 3B and claiming excess ITC in GSTR 3B. Followed by order for creation of demand u/s 73. Followed by rectification order u/s 73.	Total Liability: Rs. 34,33,952/- (Tax: Rs. 25,06,536/- , Interest: Rs. 6,76,764/- & Penalty : Rs. 2,50,652/-)	The assessee herein has filed an appeal before the appellate authority vide Appeal No. AD2410230100138 dated October 18, 2023and the same is submitted for further action dated February 21, 2026 and last hearing notice also issued dated March 25, 2026 and the same is pending.
11	M/s. Vispan Traders* 24AAKFV6533B1DK	Assistant Commissioner Division - 10:Gujarat	Intimation In the Form GST DRC - 01A Reference no. ZD240324029256N Dated March 14, 2024 Show Cause Notice In the Form GST DRC -01 Reference no. ZD240524008312Y Dated May 03, 2024 Order in the Form GST DRC -07 Reference no. ZD241024035405X Dated October 17, 2024	Intimation of Tax Liability u/s 74(5) due to wrongly claimed ITC based on bogus invoices and purchasing goods from the fictitious firms. Followed by Show Cause Notice u/s 74(5) Followed by order for creation of demand u/s 74.	Total Liability: Rs. 11,14,582/- (Tax: Rs. 4,67,346/-, Interest: Rs. 1,79,890/-, & penalty: Rs. 4,67,346/-)	The assessee herein has filed an appeal before the appellate authority vide Case IDAD240125015324P dated January 11, 2025 and the same is admitted for further action and last hearing notice is issued dated April 13, 2026 and the same is pending.

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			Period: April 2022 - March 2023			
12	M/s. Vispan Traders* 24AAKFV6533B1DK	State Tax Officer Ghatak 93 (Rajkot): Range – 23:Division - 10:Gujarat	Show Cause Notice In the Form GST DRC -01 Reference no. ZD2402260120253 Dated February 04, 2026 Period: March 2025 - March 2025	Show Cause Notice u/s 74A(1) r/w 74A(5)(i) for claiming excess ITC in GSTR 3B as compare to GSTR 2B.	Total Liability: Rs. 40,39,394/- (Tax: Rs. 32,10,938/-, Interest: Rs. 4,87,711/-, & penalty: Rs. 3,40,745/-)	Reply furnished by the assessee dated April 04, 2026 and the same is pending for order by tax officer.

** M/s. Vispan Traders is our Promoter Group Entity*

PART 4: LITIGATION RELATING TO THE GROUP COMPANIES AND SUBSIDIARIES:

1) **Litigation involving Tax Liability**

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
3.	M/s. VG Metpro Private Limited 24AAHCV5152E1ZH	THAKER State Tax Officer Ghatak 93 (Rajkot):Range - 23:Division - 10:Gujarat	Intimation In the Form GST DRC - 01A Reference no. ZD240424014268N Dated April 08, 2024 Show Cause Notice In the Form GST DRC -01 Reference no. ZD240624198598P Dated June 28, 2024 Order in the Form GST DRC -07 Reference no. ZD2407250686633 Dated July 17, 2025 Period: April 2021 to March 2022	Intimation of Tax Liability u/s 74(5) due to Availment or utilization of input tax credit without actual receipt of goods or services Followed by Show Cause Notice u/s 74(5) Followed by order for creation of demand u/s 74.	Total Liability: Rs. 30,97,430.60/- (Tax: Rs. 11,65,758.30/-, Interest: Rs. 7,65,914/-, & penalty: Rs. 11,65,758.30/-)	Aggrieved by the Order the assessee has filed appeal to the Appellate Authority vide Acknowledgement No. AD240925005298Y dated September 08, 2025 and the same is pending.

OUTSTANDING DUES TO CREDITORS

(₹ in Lakhs)

Particulars	Number of creditors	Amount involved
Due to Micro, Small, and Medium Enterprises^	4	1,094.19
Due to other creditors	-	0.00
Total	**4**	**1,094.19**

^ For risks relating to delays in payments to MSME creditors and compliance with the provisions of the MSME Act, please see Risk Factor titled "20. We are subject to risks relating to compliance with the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"), and any delay in payments to MSME suppliers may adversely affect our financial condition and results of operations." beginning on page [●] of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The details mentioned on the chapter titled ***"Government and other Statutory Approvals"*** on page 326 of the Draft Red Herring Prospectus has been updated as:

***Registrations related to Business*:**

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
8.	ZERTIFIKAT Certificate Under Quality Assurance System in accordance with the Pressure Equipment Directive 2014/68/EU	M/s. Metalic Technoforge Private Limited,^ Plot No.6, Survey No.296, Padavala, Tal Kotada Sangani, Rajkot, Gujarat-360024	Certificate Number: DGR-0036-QS-W 1311/2025-MUC-01	TUV SUD Industries Service GmbH	September 09, 2025	September 08, 2028
11.	Startup Certificate of Recognition*	M/s. Metalic Technoforge Private Limited	DIPP149578	Department for Promotion of Industry and Internal Trade	October 19, 2023	October 03, 2026 (or upto financial year in which the turnover has exceeded Rs. 100 Crore)

^The application for the aforesaid certificate was made on April 26, 2025, prior to the conversion of the Company into a public limited company on August 06, 2025. Accordingly, the certificate reflects the erstwhile name of the Company, i.e., "Metalic Technoforge Private Limited".

**The Company does not propose to renew the said Startup Recognition Certificate, accordingly, no application for change of name under such certificate is proposed to be undertaken.*

Approvals in Relation to Our Factory Premises:

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
M/s. Metalic Technoforge Limited,- Unit-I: Plot No.5 & 6 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) and Plot No. 10 & 11 Revenue Survey No. 294 (Old Revenue Survey No. 129/1 Paiki 6) of Village Padavala, Tal: Kotda Sangani, District Rajkot-360024 Gujarat.						
1.	Licence Under Section 6 of The Factories Act, 1948	M/s. Metalic Technoforge Private Limited, R.S. No.129/P1 Plot No.5+6, Padwala Main Road, Opposite Electric Power House, At Padvala Tal-Kotda Sangani, District:Rajkot	Factory Licence Number: 35590 Registration Number:3408 /28910/2018	~~Joint Director, Industrial Safety and Health, Rajkot~~ Directorate of Industrial Safety and Health, Gujarat State	Original license dated. December 13, 2018 Last renewed on October 26, 2020 Last renewed on April 02, 2026.	~~December 31, 2025 *Applicat i on dated. Septembe r 16, 2025 filed for renewal of certificate~~ . Valid till December 31, 2030

^ For detailed risks relating to statutory and regulatory licenses, please see risk factor no. titled "1.We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and fire safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected." on page 25 of the DRHP

S. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
M/s. Metalic Technoforge Limited,-Unit-II: Plot No. 1,2 3 and 4 Revenue Survey No. 294 (Old Revenue Survey No. 129/1 Paiki 6) of Village Padavala, Tal, Kotda Sangani, District Rajkot-360024 Gujarat.					
1.	Licence Under Section 6 of The Factories Act, 1948	~~Application Number – 22~~ 6007/25920/2026	~~Industrial Health & Safety, Rajkot~~ Directorate of Industrial Safety and Health, Gujarat State	~~Application Dated- January23, 2026~~ May 04, 2026	Approval for Map received vide letter no. JDISH/RAJ/PLAN/550/2026 dated. February 17, 2026 ~~Pending for approval~~ License No. 59990 valid till December 31, 2030

^ For detailed risks relating to statutory and regulatory licenses, please see risk factor no. titled "1.We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and fire safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected." on page 25 of the DRHP

S. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
M/s. Metalic Technoforge Limited,-Unit-III: Plot No. 8, 9 & 10 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) of Village Padavala, Tal, Kotda Sangani, District Rajkot-360024 Gujarat					
1	Licence Under Section 6 Of The Factories Act, 1948	~~Application Number -26~~ 6008/28229/2026	~~Industrial Health & Safety, Rajkot~~ Directorate of Industrial Safety and Health, Gujarat State	~~January 28, 2026~~ May 04, 2026	Approval for Map received vide letter no. JDISH/F-PLAN/2026/568 dated. February 17, 2026 ~~Factory License is pending for approval~~ License No. 59991 valid till December 31, 2030.

^ For detailed risks relating to statutory and regulatory licenses, please see risk factor no. titled "1.We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and fire safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected." on page 25 of the DRHP

Registration related to Object of the Issue: Setting up of Manufacturing Unit IV

S. No	Description	Application Number	Concerned Authority	Date of Application	Current Status
M/s. Metalic Technoforge Limited,-Unit-IV: Plot No. 7 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) of Village Padavala, Tal, Kotda Sangani, District Rajkot-360024 Gujarat					
2.	Consolidated Consent to Establish and Authorisation (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	--	Gujarat Pollution Control Board	--	~~To be applied~~ Application made bearing GPCB ID 135451 ,Inward ID: 466570 dated June 18, 2026 and the same is pending with the Gujarat Pollution Control Board, Gandhinagar.

The following are the details of licenses that are pending approval or for which applications for change of name from 'private limited' to 'public limited' are yet to be made:

S.NO	Description	Status of Name change application
1.	ZERTIFIKAT Certificate Under Quality Assurance System in accordance with the Pressure Equipment Directive 2014/68/EU	The application for change of name is yet to be made and shall be undertaken at the time of the yearly audit of the license, which is due in September 2026.
2.	Certificate of Commissioning Under Gujarat Energy Development Agency (GEDA)	The application for change of name is yet to be made. However, the registration operates on the basis of the consumer number allotted to each consumer, which continues to remain the same even after the change in name of the Company. Accordingly, no separate application for change of name under the said certificate is required.
3.	Trade Mark Registration for Device "MTF"	Name change applied on September 24, 2025, pending approval

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Gajipara Keyur Dhirajlal** Chairman and Managing Director **DIN:** 07515499	Sd/- **Mr. Trambadiya Dhaval Vrajlal** Whole Time Director **DIN:** 07626127
Sd/- **Ms. Ekta Satish Vadodariya** Non-Executive and Non - Independent Director **DIN:** 11417001	Sd/- **Mr. Mitul Bharatkumar Kalavadia** Non-Executive Independent Director **DIN:** 11413899
Sd/- **Mr. Mayur Ashok Rughani** Non-Executive Independent Director **DIN:** 10576593	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Sanjay Valjibhai Pitroda** Chief Financial Officer	Sd/- **Ms. Parul Wadhawan** Company Secretary and Compliance Officer

Date: June 30, 2026

Place: Rajkot, Gujarat