



(Please scan this QR code to view the Prospectus)

Prospectus
Dated: July 24, 2026
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue



METALIC TECHNOFORGE LIMITED
CIN: U28999GJ2016PLC093975

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
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.	NA	Ms. Parul Wadhawan Company Secretary and Compliance Officer.	Email: investors@metalictchnoforge.com Telephone: +91- 9033332532	www.metalictchnoforge.com/

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

DETAILS OF ISSUE TO PUBLIC				
TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Issue	64,88,000 Equity Shares aggregating to ₹4,995.76 Lakhs.	N.A.	64,88,000 Equity Shares aggregating to ₹4,995.76 Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Investor, see “Issue Structure” beginning on page 372 of this Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for Issue Price” beginning on page 130 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on Emerge Platform of NSE (“NSE EMERGE”). Our Company has received “In-Principle” approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 02, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SMART HORIZON CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	E-mail: director@shcapl.com Telephone: 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited	Mr. Aniket Seebag	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: MONDAY, JULY 20, 2026	BID/ISSUE OPENED ON: TUESDAY, JULY 21, 2026	ON: BID/ ISSUE CLOSED ON: THURSDAY, JULY 23, 2026

(This page is intentionally left blank)

**METALIC TECHNOFORGE LIMITED**

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 (Shapur), Rajkot-360024, Kotda Sanghani, Gujarat, India. **Tel No.:** +91- 9033332532; **E-mail:** investors@metalichtechnoforge.com; **Website:** www.metalichtechnoforge.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 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 ₹ 77 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 67 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 4,995.76 LAKHS (“THE ISSUE”), OF WHICH 3,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 77 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 67 PER EQUITY SHARE AGGREGATING TO ₹ 252.56 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 61,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 77 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 67 PER EQUITY SHARE AGGREGATING TO ₹ 4,743.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.05 % AND 25.68 % 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 7.7 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, WAS ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, JANADESH, (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 7.7 TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 377 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 130 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated July 02, 2026 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange is the NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE****Smart Horizon 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 Pvt. Ltd.****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/ISSUE PERIOD: MONDAY, JULY 20, 2026 | **BID/ISSUE OPENED ON: TUESDAY, JULY 21, 2026** | **BID/ISSUE CLOSED ON: THURSDAY, JULY 23, 2026**

(The remainder of this page is intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS.....	2
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA	22
FORWARD LOOKING STATEMENTS.....	24
SECTION II - RISK FACTORS.....	25
SECTION III – INTRODUCTION	64
THE ISSUE.....	64
SUMMARY OF FINANCIAL INFORMATION.....	66
SUMMARY OF CONTINGENT LIABILITIES	70
SUMMARY OF RELATED PARTY TRANSACTIONS	71
GENERAL INFORMATION.....	78
CAPITAL STRUCTURE	89
SECTION IV – PARTICULARS OF THE ISSUE.....	108
OBJECTS OF THE ISSUE.....	108
BASIS FOR ISSUE PRICE	130
STATEMENT OF POSSIBLE TAX BENEFITS.....	138
SECTION V – ABOUT THE COMPANY	144
INDUSTRY OVERVIEW.....	144
OUR BUSINESS	170
KEY INDUSTRY REGULATIONS AND POLICIES	208
HISTORY AND CERTAIN CORPORATE MATTERS	215
OUR MANAGEMENT.....	218
OUR PROMOTERS AND PROMOTER GROUP.....	233
OUR GROUP COMPANIES	242
DIVIDEND POLICY	245
SECTION VI – RESTATED FINANCIAL INFORMATION.....	246
RESTATED FINANCIAL STATEMENTS	246
OTHER FINANCIAL INFORMATION.....	308
CAPITALISATION STATEMENT	310
FINANCIAL INDEBTEDNESS.....	311
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	315
SECTION VII – LEGAL AND OTHER INFORMATION	331
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	331
GOVERNMENT AND OTHER STATUTORY APPROVALS	340
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	350
SECTION VIII – ISSUE RELATED INFORMATION.....	362
TERMS OF THE ISSUE	362
ISSUE STRUCTURE.....	372
ISSUE PROCEDURE.....	377
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	401
SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION.....	402
SECTION X – OTHER INFORMATION	438
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	438
DECLARATION	440

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Our Group Company”, “Outstanding Litigations and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on pages 130, 138, 144, 208, 215, 246, 242, 331, 377 and 402 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
“Metalic Technoforge Limited / Metalic / The Company / Our Company / The Issuer”	Metalic Technoforge Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at 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.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended, from time to time
“Audit Committee”	The Audit Committee of our Company, constituted on January 06, 2026 in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management” beginning on page 218 of this Prospectus.
“Auditors” or “Statutory Auditors” or “Peer Review Auditors”	The Statutory and Peer Review Auditors of our Company, currently being M/s. M B Jajodia & Associates, Chartered Accountants, having their office at 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006. Gujarat.
“Bankers to the Company”	The Bankers to our Company, currently being Axis Bank Limited, having office at 103, Nakshtra Building, Raiya Telephone Exchange, 150 Feet Ring Road, Rajkot -360005, Gujarat.
“Board” or “Board of Directors”	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 218 of this Prospectus.
“Chairman” or “Chairperson”	The Chairman of Board of Directors of our Company being Mr. Gajipara Keyur Dhirajlal.
“CIN”	Corporate Identification Number of our Company i.e., U28999GJ2016PLC093975.
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company being Mr. Sanjay Valjibhai Pitroda.
“Companies Act / Act”	The Companies Act, 2013 and amendments thereto.

Term	Description
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in “ <i>Our Management</i> ” on page 218.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company being Ms. Parul Wadhawan.
“DIN”	Directors Identification Number.
“Director(s)/ our Directors”	The Director(s) of our Company, unless otherwise specified.
“Equity Shares”	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
“Equity Shareholders”	Persons/ Entities holding Equity Shares of Our Company.
“Executive Directors”	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
“Group Companies”	In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 242 of this Prospectus.
“Independent Director(s)”	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 218 of this Prospectus
“ISIN”	International Securities Identification Number. In this case being INE111801013.
“Key Managerial Personnel/ KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 218.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 130.
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated January 06, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Prospectus.
“MD” or “Managing Director”	The Managing Director of our Company, namely, Mr. Gajipara Keyur Dhriajlal.
“Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of our Company, constituted on January 06, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 218 of this Prospectus
“Non-Executive Directors”	A Director not being an Executive Director, as set out in “ <i>Our Management</i> ” beginning on page 218.
“Promoters”	Promoters of our Company i.e., Mr. Gajipara Keyur Dhriajlal Mr. Trambadiya Dhaval Vrajlal, Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K, Mr. Rupapara Jay Rameshbahi, Mr. Gajipara Ronakkumar Mansukhbhai, and Ms. Ekta Satish Vadodariya. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 233 of this Prospectus.
“Promoter Group”	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 233 of this Prospectus.
“Registered Office”	The Registered Office of our Company situated 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.
“Registrar of Companies” or “RoC”	Registrar of Companies, Ahmedabad, Gujarat, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
“Restated Financial Statements”	Restated Financial Statements of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as

Term	Description
	amended and Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
“Senior Management Personnel” or “SMP”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management</i> ” on page 218.
“Shareholder(s)”	Equity shareholder(s) of our Company from time to time
“Stock Exchange”	Unless the context requires otherwise, refers to, NSE Emerge
“Stakeholders Relationship Committee”	The Stakeholders’ Relationship Committee of our Company, constituted on January 06, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 218 of this Prospectus.
“Subscriber to MOA / Initial Promoters”	Initial Subscriber to MOA being Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal, Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K, and Mr. Pankil Chandubhai.
“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.
“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.
“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.
“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.
“Whole Time Director”	The Whole Time Director of our Company, Mr. Trambadiya Dhaval Vrajlal.

ISSUE RELATED TERMS

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard.
“Acknowledgement Slip”	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment (in case of the Fresh Issue) of the Equity Shares by the Company, respectively pursuant to the Issue to successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager.
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Prospectus.
“Anchor Investor Bidding Date” or “Anchor Investor Bid/Issue Period”	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager.

Term	Description
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s).
“Banker(s) to the Issue and Sponsor Bank Agreement”	Agreement dated July 13, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see “ <i>Issue Procedure</i> ” beginning on page 377.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
“Bid(s)”	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accept any Bids, Thursday, July 23, 2026 notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of

Term	Description
	the Janadesh, a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In case of any revisions, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the Book Running Lead Manager, may 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.
“Bid/ Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, Tuesday, July 21, 2026 notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Janadesh, a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
“Bid/ Issue Period”	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, may 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.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
“Bidding Centres”	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Issue namely, Smart Horizon Capital Advisors Private Limited.
“Broker Centres”	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com).
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
“Client ID”	The client identification number maintained with one of the Depositories in relation to demat account.

Term	Description
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
“Confirmation of Allocation Note” or “CAN”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period.
“Cut-off Price”	The Issue Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Draft Abridged Prospectus ”	The memorandum dated March 31, 2026, containing such salient features of the Draft Red Herring Prospectus dated March 31, 2026 as may be specified by SEBI in this regard
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable.
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time.
“Designated CDP Locations”	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com).
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account and/or unblocked, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue.
“Designated Intermediary(ies)”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated Market Maker”	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
“Designated RTA Locations”	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com).

Term	Description
“Designated Stock Exchange”	NSE EMERGE
“Draft Red Herring Prospectus” or “DRHP”	Draft Red Herring Prospectus dated March 31, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
“Eligible NRI(s)”	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account is opened, in this case being, Kotak Mahindra Bank Limited .
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fresh Issue”	Fresh Issue of 64,88,000 Equity Shares of face value ₹10 each, for cash, at a price of ₹ 77 per Equity Share (including a premium of ₹ 67 per Equity Share), aggregating to ₹ 4,995.76 Lakh by our Company.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
“Individual Portion”	The portion of the Net Issue being not less than 35% of the Net Issue consisting of 21,60,000 Equity Shares, who applies for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investors or Individual Bidders refers to the Bidders who apply for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
“Issuer Agreement”	The agreement dated March 20, 2026 entered amongst our Company and the Book Running Lead Manager, including any addenda thereto, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Closing Date”	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, as notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Thursday, July 23, 2026.

Term	Description
“Issue Opening Date”	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, as notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, July 21, 2026.
“Issue Price”	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 77 per equity share.
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
“Issue Size”	The Public Issue of 64,88,000 Equity shares of ₹10/- each at issue price of ₹ 77 per Equity share, including a premium of ₹ 67 per equity share aggregating to ₹ 4,995.76 Lakhs.
“Issue Proceeds”	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 108 of this Prospectus.
“Listing Agreement”	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
“Market Maker Reservation Portion”	The Reserved portion of 3,28,000 Equity shares of ₹10/- each at an Issue Price of ₹ 77 aggregating to ₹252.56 Lakhs for Designated Market Maker in the Public Issue of our Company.
“Market Making Agreement”	The agreement dated July 09, 2026 entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue.
“Materiality Policy”	The policy adopted by our Board on January 06, 2026, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“Mobile Applications”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
“Mutual Fund Portion”	5% of the Net QIB Portion or up to 64,000 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Net Issue”	The Issue less than Market Maker Reservation Portion.
“Net Proceeds”	Proceeds from the Fresh Issue less our Company’s share of the Issue expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 108.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Issue being not less than 15% of the Net Issue comprising of 9,28,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 2.00 Lakhs to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules.
“Price Band”	The price band of a minimum price of ₹72 per Equity Share (Floor Price) and the maximum price of ₹77 per Equity Share (Cap Price) including revisions thereof.

Term	Description
	The Price Band and the minimum Bid Lot for the Issue as decided by our Company, in consultation with the Book Running Lead Manager, and e advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Janadesh , a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Issue Price.
“Promoters Contribution”	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is 77.
“Public Announcement”	The Draft Red Herring Prospectus filed with NSE Emerge was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company’s website, NSE Emerge’s website and Book Running Lead Manager’s website. Our Company within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Gujarat Pravah , a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located),disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.
“Public Issue Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
“Public Issue Account Bank(s)”	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts opened, in this case being Kotak Mahindra Bank Limited .
“QIBs” or “QIB Bidders” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“QIB Portion”	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 30,72,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated July 15, 2026 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

Term	Description
“Refund Bank(s)”	The Banker(s) to the Issue with whom the Refund Account(s) has been opened, in this case being Kotak Mahindra Bank Limited.
“Registered Brokers”	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
“Registrar Agreement “	Registrar agreement dated March 20, 2026 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar to the Issue” or “Registrar”	Bigshare Services Private Limited.
“Registrar to the Company”	Maashitla Securities Private Limited.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Revision Form”	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at (www.nseindia.com).
“SCORES”	SEBI Complaints Redress System.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Sponsor Banks”	Bankers to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any

Term	Description
	other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited .
“Stock Exchange”	NSE Emerge
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	Syndicate agreement dated July 09, 2026 entered into between our Company and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Member(s)”	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely Shreni Shares Limited .
“Syndicate” or “members of the Syndicate”	The Book Running Lead Managers and the Syndicate Members.
“Underwriters”	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited.
“Underwriting Agreement”	The Underwriting Agreement dated July 09, 2026 entered into between our Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidders”	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

Term	Description
“UPI Mechanism”	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
“UPI PIN”	A password to authenticate a UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
3D	Three-Dimensional
3Rs	Reduce, Reuse, Recycle
5G	Fifth Generation Mobile Network
AAY	Antyodaya Anna Yojana
AAI	Airport Authority of India
ANRF	Anusandhan National Research Foundation
ADAS	Advanced Driver Assistance Systems
ADB	Asian Development Bank
AEC	Architecture, Engineering, and Construction
AI	Artificial Intelligence
AICTE	All India Council for Technical Education
AEs	Advance Economies
AWS	Amazon Web Services
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ASM	Additional Surveillance Measures
AIM	Atal Innovation Mission
AISI	American Iron and Steel Institute
ATL	Atal Tinkering Labs
ARAI	Automotive Research Association of India
ATS	Automated Testing Stations
BIS	Bureau of Indian Standards
BA	Bachelor of Arts Degree
BS	British Standards
B2B	Business to Business
B2C	Business to Customer
BGs	Bank Guarantees
BPS	Basis Points
BHEL	Bharat Heavy Electricals Limited
BIFR	Board for Industrial and Financial Reconstruction
B.Com	Bachelor of Commerce
BRSR	Business Responsibility and Sustainability Reporting
BTA	Business Takeover/Transfer Agreement
BAE	British Aerospace
CAD	Current Account Deficit
CAD	Computer-Aided Design
CAM	Computer-Aided Manufacturing
CAGR	Compound Annual Growth Rate
CBDT	Central Board of Direct Taxes
CNC	Computer Numerical Control
CMC	Coordinate Measuring Machine
CSR	Corporate Social Responsibility
CCA	Consolidated Consent and Authorization

Term	Description
CoE	Centres of Excellence
CCD's	Compulsorily Convertible Debentures
CMP	Current Market Price
CGST	Central Goods and Services Tax
CMR	Cognitive Market Research
CEPA	Comprehensive Economic Partnership Agreement
CPI	Consumer Price Index
CU	Capacity Utilization
CPCB	Central Pollution Control Board
CTE	Consent to Establish
DcPP	Development cum Production Partner
DII	Domestic Institutional Investors
DIN	Deutsches Institute for Norming
DM	District Magistrate
DMIC	Delhi Mumbai Industrial Corridor
DoT	Department of Telecommunications
DoS	Department of Space
DPO	Data Protection Officer
DPIIT	Department for Promotion of Industry and Internal Trade
DSE	Designated Stock Exchange
DRDO	Defence Research and Development Organisation
DII	Domestic Institutional Investors
DGCA	Directorate General of Civil Aviation
DGT	Directorate General of Training
DPT	Dye Penetrant Testing
D2C	Direct to Customer
EBLR	External Benchmark Lending Rate
EBIT	Earnings Before Interest and Taxes
EPS	Earning Per Share
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EOGM	Extra-Ordinary General Meeting
ECTA	Economic Cooperation and Trade Agreement
EEPC	Engineering Export Promotion Council of India
EMs	Emerging Markets
ERP	Enterprise Resource Planning
ESDM	Electronics System Design and Manufacturing
EOT	Electric Overhead Traveling
ESIC	Employees' State Insurance Corporation
EPF	Employees Provident Fund
ESG	Environmental, Social, and Governance
EQUIP	Education Quality Upgradation and Inclusion Programme
EV	Electric Vehicle
EPFO	Employees' Provident Fund Organization
FX	Foreign Exchange
FCI-G Index	Financial Conditions Impulse on Growth Index
FMCG	Fast Moving Consumer Goods
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FII	Foreign Institutional Investors
FY	Financial Year/Fiscal Year
FCFE	Free cash flow to Equity
GW	Gigawatts
Generative AI	GenAI
GCC	Global Capability Center
GDP	Gross Domestic Product
GST	Goods and Services Tax
GFC	Global Financial Crisis
GPS	Global Positioning System

Term	Description
GVA	Gross Value Added
GSTR	Goods and Services Tax return
GSM	Graded Surveillance Measures
HUF	Hindu Undivided Family
HT	Heat treatment
HUL	Hindustan Unilever
IEC	Importer Exporter Code
IATF	International Automotive Task Force
IGST	Integrated Goods and Services Tax
IIT	Indian Institute of Technology
ITIs	Industrial Training Institutes
IDSA	Indian Direct Selling Association
ID	Inner Diameter
IP	Industrial Policy
IS	Indian Standards
IIP	Index of Industrial Production
IAUD	Intangible Assets under development
IANA	Internet Assigned Numbers Authority
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
IMF	International Monetary Fund
IAMAI	Internet and Mobile Association of India
Industry 4.0	Fourth Industrial Revolution
IoT	Internet of Things
ISO	International Organization For Standardization
ICEA	Indian Cellular and Electronics Association
IT	Information Technology
ITA	International Trade Administration
IISER	Indian Institutes of Science Education and Research
IIFT	Indian Institute of Foreign Trade
ISRO	Indian Space Research Organisation
JBIC	Japan Bank for International Cooperation
KSMs	Key starting materials
KG	Kilograms
LAC	Latin America and the Caribbean
LoU	Letter of Undertaking
ML	Machine Learning
MICA	Mudra Institute of Communications, Ahmedabad
MAT	Minimum Alternate Tax
M&A	Mergers and Acquisitions
MSP	Minimum Support Price
MoSPI	Ministry of Statistics & Programme Implementation
MCLR	Marginal Cost of Fund-Based Lending Rate
MHI	Ministry of Heavy Industries
MoEF&CC	Ministry of Environment, Forest and Climate Change
MoU	Memorandum of Understanding
MITRA	Mega Investment Textiles Parks
MT	Metric Tonnes
MW	Megawatt
MPI	Magnetic Particle Inspection
MSME	Micro, Small, and Medium Enterprises
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCD's	Non-Convertible Debentures
NPD	New Product Development
NCLT	National Company Law Tribunal
NASA	National Aeronautics and Space Administration
NABARD	National Bank for Agriculture and Rural Development
NBER	National Bureau of Economic Research

Term	Description
NITI	National Institution for Transforming India Aayog
NIIIs	Non-Institutional Investors
NXP	Next Experience
NDT	Non-Destructive Testing
OBBA	One Big Beautiful Bill Act
OEMs	Original Equipment Manufacturers
NEOSEP	New Engineered Osmosis System for Enhanced Performance
NHAI	National Highways Authority of India
NMCG	National Mission for Clean Ganga
NOC	NO Objection Certificate
NSO	National Statistics Office
NPCIL	Nuclear Power Corporation of India Ltd
NSIC	National Small Industries Corporation
NCDC	National Cooperative Development Corporation
NIIT	National Institute of Technology
OD	Outer Diameter
OCHA	Office for the Coordination of Humanitarian Affairs
OFS	Offer For Sale
OSHA	Occupational Safety and Health Administration
OEM	Original Equipment Manufacturer
OMC	Oil Marketing Companies
OPEC	Organization of the Petroleum Exporting Countries
O&M	Operation and maintenance
OECD	Organisation for Economic Co-operation and Development,
PE-VC	Private Equity-Venture Capital
PAT	Profit After Tax
PO	Purchase order
PEB	Pre-Engineered Building
PR	Purchase Requisition
PF	Provident Fund
PHH	Primary Household
PLI	Production-Linked Incentive
PPP	Public Private Partnership
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
PPE	Property, Plant and Equipment
PTRC	Professional Tax Registration Certificate
PTEC	Professional Tax Enrollment Certificate
PMI	Purchasing Managers' Index
PM GatiShakti	Prime Minister GatiShakti Master Plan
PTO	Power Take-Off
P.G.D.M	Post Graduation Diploma in Management
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PM-VISHWAKARMA	Prime Minister VISHWAKARMA Scheme
PSU	Public Sector Undertaking
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PUB	Public Utilities Board (Singapore)
QoQ	Quarter-on-Quarter
QCOs	Quality Control Orders
Q1	Quarter One
Q2	Quarter Two
Q3	Quarter Three
Q4	Quarter Four
RDI	Research, Development and Innovation
RV	Registered Valuer
R&D	Research and Development
RM	Raw Materials
RFQ	Request for Quotation

Term	Description
RBI	Reserve Bank of India
IIs	Individual Investors
RIL	Reliance Industries Limited
Rs.	Indian Rupees
RVSF	Registered Vehicle Scrapping Facilities
RORO	Risk On Risk Off Index
REPO Rate	Repurchase Agreement Rate or Repurchasing Option Rate
RISE	Revitalising Infrastructure and System in Education
RMSA	Rashtriya Msdhyamik Shiksha Abhiyan
RTE	Right of Children to Free and Compulsory Education
RUSA	Rashtriya Uchchatar Shiksha Abhiyan
ROCE	Return on Capital Employed
RONW	Return on Net Worth
ROE	Return on Equity
SEBI	Securities and Exchange Board of India
SBLC	Standby Letter of Credit
SPMs	Special Purpose Machines
SEED	Scheme for Economic Empowerment of Denotified Tribes
SEZ	Special Economic Zone
SID	Skill India Digital
SUV	Sport utility vehicle
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation Hub
SPCBs	State Pollution Control Boards
SEMI	Semiconductor Equipment and Materials International
STT	Short-term Training
SDF	Significant Data Fiduciary
SKUs	Stock Keeping Unit
SPOS	Special Pre-Open Session
SCSBs	Self-Certified Syndicate Bank
SME	Small and Medium Enterprises
SGST	State Goods and Services Tax
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
S.q ft/ Sq ft	Square feet
Sq.mt	Square meters
T&D	Transmission & Distribution
TCS	Tax Collected at Source
TDS	Tax Deducted at Source
TFT	Trade for Trade
TRS	Transaction Record Slip
TTDF	Telecom Technology Development Fund
U.S.	United States
UT	Ultrasonic Testing
U.S. Commercial Service	United States Commercial Service
UN	United Nations
UK	United Kingdom
UAE	United Arab Emirates
US\$	United States Dollar
USD	United States Dollar
USOF	Universal Service Obligation Fund
VVMP	Voluntary Vehicle-Fleet Modernisation Program
VAR	Value-At-Risk
VMC	Vertical Machining Center
VC	Venture Capital
WA	Washington Accord
WDV	Written Down Value
WEO	World Economic Outlook
WACA	Weighted Average Cost of Acquisition
WHO	World Health Organization

Term	Description
WTO	World Trade Organization
WUI	World Uncertainty Index
YoY	Year on Year
ZED	Zero Defect Zero Effect

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“ADSB”	Automatic Dependent Surveillance-Broadcast
“AIFs”	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“AI/ML”	Artificial Intelligence/Machine Learning
“AGM”	Annual general meeting
“Agri-inputs”	Agri-inputs include seeds, fertilizers, biologicals, pesticides and other inputs used for crop protection and crop production
“Agri-outputs”	Agri-output consist of Farm Produce.
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“AUM”	Asset under the Company’s management
“Bn” or “bn”	Billion
“BLDC”	Brushless Direct Current Motors
“BSE”	BSE Limited
“CAD Workstations”	Computer Aided Design (Workstations used for Computer Aided Designing)
“CAN Cable”	Controller Area Network cable
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFM”	Cubic Feet per Minute
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908
“CIRP”	Corporate Insolvency Resolution Process
“CMS”	Crop Monitoring Services
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
“CrPC”	Code of Criminal Procedure, 1973
“Cu.m” or “M3”	Cubic Meter
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DGCA”	Directorate General of Civil Aviation
“DGFT”	Directorate General of Foreign Trade
“DGPS”	Differential Global Positioning System
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification

Term	Description
“DPDP Act”	Digital Personal Data Protection Act, 2023
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“ESC”	Electronic Speed Controllers
“ESOP Scheme”	Employee Stock Option Scheme
“ESPS Scheme”	Employee Stock Purchase Scheme
“EPS”	Earnings per equity share
“ESIC”	Employees' State Insurance Corporation
“FDA”	Food and Drug Administration
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FPC”	Farmer Producer Company
“FSE”	Farmer Success Executive
“FSSAI”	Food Safety and Standards Authority of India
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
“GDP”	Gross domestic product
“GMP”	Good Manufacturing Practises
“GPS”	Global Positioning System
“GSD”	Ground Sampling Distance
“GST”	Goods and services tax
“HPC”	High-Performance Computing
“HR”	Human Resource
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“Income Tax Act”	The Income-tax Act, 1961
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
“India”	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Securities Laws”	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
“IPC”	Indian Penal Code, 1860
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Information Technology Act, 2000
“KL”	Kilo Litre

Term	Description
“KYC”	Know Your Customer
“Lit”	Litre
“LOA”	Letter of Approval
“LM Act”	Legal Metrology Act, 2009
“LM Rules”	Legal Metrology (Packaged Commodities) Rules, 2011
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn” or Mio	Million
“MRL”	Maximum Residue Levels
“MSP”	minimum support prices
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Companies
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“NHB”	National Housing Board
“NHB Act”	The National Housing Bank Act, 1987
“nos.”	Numbers
“NPCI”	National Payments Corporation of India
“NRE”	Non- Resident External
“NRO”	Non-Resident Ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
“p.a.”	Per annum
“P/E Ratio”	Price to Earnings Ratio
“PAN”	Permanent Account Number
“pcs”	Pieces
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“RCC”	Reinforced Cement Concrete
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“RMT”	Running Meter
“SARFAESI Act”	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAR Scheme”	Stock Appreciation Right Scheme
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FUTP Regulations”	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

Term	Description
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI SAST Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SOP”	Standard Operating Procedures
“Specs”	Specifications
“Sq. Ft.”	Square Feet
“Sq. Mt.”	Square Meter
“State Government”	The government of a state in India
“Stock Exchanges”	NSE Emerge
“STT”	Securities Transaction Tax
“SVI”	Spectral Vegetation Indices
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“TAN”	Tax deduction account number
“TDS”	Tax Deducted at Source
“UAV”	Unmanned Aerial Vehicle
“U.S. QIBs”	“Qualified Institutional Buyers”, as defined in Rule 144A
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Restated Financial Statements for the financial years ended on March 31, 2026, 2025, 2024. The Restated Financial Statements comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Statements*” beginning on page 246.

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

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Indian GAAP and other accounting principles, see “*Risk Factor– Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*” on page 57.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 25, 170 and 315 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the “*Restated Financial Information*” of our Company as beginning on page 246 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured and has not been independently verified by the Company, Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on pages 25. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as at March 31, 2026	Exchange Rate as at March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 EURO	109.00	92.32	90.22

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. 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 .
- Inability to anticipate and respond to changes in the industry trends.
- Failure to successfully upgrade our product portfolio, from time to time;
- Our inability to maintain or enhance our brand recognition;
- Our dependence on a limited number of suppliers for our raw materials;
- Our inability to maintain or enhance our brand recognition;
- Our dependence on a limited number of customers for a significant portion of our revenues;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increases in the prices of raw materials required for our operations;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our operations are subject to high working capital requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of interest with Promoters, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 25, 170 and 315 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Book Running Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled “Forward Looking Statements” beginning on page 24 of this Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 170, 315, 144 and 246 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2026, 2025 and 2024 included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 246 of this Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

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 208.

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 340. 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. 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. 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.

2. *Our Promoter, Mr. Rupapara Jay Rameshbhai, was formerly associated with a partnership firm against which Goods and Services Tax proceedings are pending. Although he has retired from the partnership and has no present role in its affairs, any adverse developments in such proceedings may require his participation in regulatory proceedings and may adversely affect his reputation and, consequently, our business, financial condition, results of operations and prospects.*

Mr. Rupapara Jay Rameshbhai, one of our Promoters, was formerly a partner of M/s. Vispan Traders, a partnership firm, from which he retired with effect from July 10, 2026. Pursuant to the supplementary deed of retirement, he has ceased to be associated with the management, affairs and operations of the partnership firm. As represented to us by our Promoter, he has no continuing involvement in the business or management of the said firm.

M/s. Vispan Traders has received certain notices from the Goods and Services Tax authorities in connection with proceedings alleging, inter alia, wrongful and ineligible availment of Input Tax Credit ("ITC"), transactions involving alleged bogus invoices, dealings through alleged fictitious entities and purchases from such entities. These proceedings relate to the affairs of the partnership firm and do not pertain to the business, operations or affairs of our Company.

Although our Promoter has retired from the partnership firm and the supplementary deed of retirement provides that the continuing partners shall be responsible for liabilities of the partnership firm, there can be no assurance that the investigating or regulatory authorities will not require his appearance, statement, clarification or cooperation in connection with such proceedings by virtue of his erstwhile association with the partnership firm. Any such proceedings may require him to devote significant time and attention towards responding to regulatory authorities, which may divert his attention from the affairs of our Company.

Further, if any adverse findings, orders, penalties or other regulatory actions are passed against the partnership firm and the competent authorities seek to determine or attribute any liability to our Promoter arising out of his erstwhile association with the partnership firm, or initiate any proceedings against him in his personal capacity, his reputation and credibility may be adversely affected. Any adverse publicity or negative perception arising from such proceedings, irrespective of their ultimate outcome, could adversely affect the reputation of our Company, investor confidence, our relationships with customers, suppliers, lenders and other stakeholders and, consequently, our business, financial condition, results of operations, cash flows and prospects.

3. *A significant portion of our domestic revenue is derived from customers located in Gujarat, Maharashtra and Uttar Pradesh which accounted for 62.45%, 59.22%, and 78.70% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in these regions may materially and adversely affect our business, financial condition, results of operations and cash flows.*

A significant portion of our revenue is derived from domestic markets, particularly from the States of Gujarat, Maharashtra and Uttar Pradesh, although we also generate a portion of our revenues from international markets. Our domestic revenues continue to constitute a dominant share of our total revenue and are geographically concentrated in these regions. The following table sets forth our revenue from domestic and international markets for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Domestic markets	6,172.38	64.60%	4,631.92	62.28%	4,140.71	81.43%
International markets	3,382.37	35.40%	2,805.30	37.72%	944.38	18.57%
Total	9,554.75	100.00%	7,437.22	100.00%	5,085.09	100.00%

As certified by our Auditor vide their certificate dated July 13, 2026.

The demand for our products, including forged and machined components such as gears, hydraulic components and parts used in construction machinery and other industrial applications, is primarily driven by the performance and capital expenditure cycles of industries operating in these regions. Such demand is influenced by various factors, including industrial growth, infrastructure development, government spending, commodity prices, availability of financing, and overall economic conditions prevailing in these regions. Any adverse changes in regional economic conditions, slowdown in industrial activity, reduction in capital expenditure by OEMs and other customers, or shifts in industry demand in these regions may lead to a decline in demand for our products.

Further, our geographic concentration increases our exposure to region-specific risks, which could materially and adversely affect our revenues, cash flows and overall financial performance. The details of our revenue from operations which are also expressed as a percentage of our total revenue from operations from these major revenue-contributing regions for the financial years ended March 31, 2026, 2025 and 2024, respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Gujarat	4,610.61	48.25%	3,338.52	44.89%	2,921.50	57.45%
Maharashtra	1,049.87	10.99%	863.00	11.60%	621.96	12.23%
Uttar Pradesh	307.16	3.21%	202.85	2.73%	458.48	9.02%
Total	5,967.64	62.45%	4,404.32	59.22%	4,001.94	78.70%

As certified by our Auditor vide their certificate dated July 13, 2026.

These regions also represent highly competitive markets for our products, with the presence of several established and regional players operating in same industry and manufacturing similar products. Competitive pressures may intensify due to aggressive pricing, design specifications, availability of low-priced alternatives. Such competition may also adversely affect our ability to maintain pricing, volumes and margins in these markets.

Further, our ability to generate and sustain demand in these regions is dependent on our capability to consistently manufacture and supply products in accordance with customer specifications and stringent quality requirements. Any failure to meet such specifications, quality standards or delivery timelines may result in loss of orders, customer dissatisfaction or reduced repeat business.

Any regional disruption affecting logistics, transportation, distribution channels or customer operations may result in delayed deliveries, order cancellations or reduced repeat business. Additionally, dependence on these markets exposes us to region-specific risks such as economic downturns, changes in demand, localised regulatory requirements, political or trade-related restrictions, logistical challenges and adverse weather or natural events. Although we have not faced any material adverse developments in such markets during the financial years ended March 31, 2026, 2025 and 2024, respectively, there can be no assurance that such risks will not materialize in the future. Any such developments could adversely impact customer purchasing behaviour or disrupt sales and distribution in these regions which could have an adverse impact on our operations and cash flows. Further, any inability to effectively scale our sales in other regions could restrict our growth prospects and reduce our ability to mitigate risks arising from such concentration. Any such developments could adversely affect our revenue, profitability, cash flows and overall financial condition.

4. We export our products to various countries and our revenue from customers outside India represented 35.40%, 37.72%, and 18.57%, of the total revenue from operations for the financial years ended March 31, 2026, 2025 and

2024, 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.

We export our products to various countries and our revenue from customers outside India and our export revenues are also geographically concentrated, which exposes us to region-specific risks. Details of our revenue from exports for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Exports	3,382.37	35.40%	2,805.30	37.72%	944.38	18.57%
Total	3,382.37	35.40%	2,805.30	37.72%	944.38	18.57%

Country wise bifurcation of our export revenues for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Germany	1,968.87	20.61%	1,413.77	19.01%	440.98	8.67%
Finland	427.82	4.48%	277.16	3.73%	115.68	2.27%
United States of America	509.28	5.33%	687.93	9.25%	270.22	5.31%
Italy	150.12	1.57%	191.03	2.57%	59.19	1.16%
China	41.42	0.43%	75.78	1.02%	7.81	0.15%
Turkey	4.21	0.04%	-	-	41.63	0.82%
Others*	280.65	2.94%	159.62	2.14%	8.87	0.17%
Total Export Sales	3,382.37	35.40%	2,805.30	37.72%	944.38	18.57%

*Others include regions like Poland, Canada, Austria, Georgia, Brazil, Serbia, France and Hong Kong.

As certified by our Auditor vide their certificate dated July 13, 2026.

A substantial part of our revenue is derived from exports to select international markets. The scale and concentration of our export revenues expose us to risks arising from adverse economic, regulatory, political and foreign exchange developments in the countries to which we export. Any decline in demand in these markets or our inability to expand and diversify our export base could adversely affect our business, results of operations and financial condition.

Export markets are subject to various challenges including those relating to our lack of familiarity with the economic conditions of these new regions, language barriers, difficulties in managing such operations, and the lack of brand recognition and reputation in such regions. The crisis in the countries we export could materially and adversely affect demand for our products and may adversely affect our business and financial results. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries where we seek to sell our products will not impose trade restrictions on us in future. Any adverse developments or changes in the demand for our products, applicable regulations and exchange rates, among others, in relation to such countries could have a material adverse effect on our business, operations, prospects or financial results. We also require various approvals, licenses, registrations and permissions for supplying to our overseas customers which may be denied or delayed by the respective authorities in such jurisdictions. In case we fail to comply with applicable statutory or regulatory requirements, there could be delay in the submission or grant of approval for marketing new products. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance shall be adversely affected.

Further, a portion of our revenues and receivables is denominated in foreign currencies, primarily the U.S. Dollar and Euro, fluctuations in foreign exchange rates could materially affect the value of such receivables, our revenues, margins and cash flows. We do not currently hedge our foreign currency exposures, and significant exchange rate movements could adversely affect our financial performance. Delays in cross-border settlements, restrictions on repatriation of funds or foreign exchange control regulations in certain markets could also adversely impact our working capital and liquidity position. Any

inability to manage these risks, successfully expand into new export markets or mitigate foreign exchange volatility could materially and adversely affect our business, results of operations, financial condition and cash flows.

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 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 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	2	5.77
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	3	0.22
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	9	157.42
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 331 of this 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.*

Our operations are significantly dependent on the efficient functioning of our manufacturing plant and machinery used in forging, heat treatment, machining, quality inspection, and other processes for manufacture of precision engineered and forged metal components. The performance and maintenance of such machinery are critical to maintain product quality, production efficiency, consistency, and timely fulfillment of customer orders. For details of the key equipment and machines owned by the Company and used for our business operations please refer “*Our Business-Plant and Machinery*” on Page no 191 of this Prospectus.

Any breakdown, malfunction, excessive wear and tear, or operational inefficiency of our machinery and equipment, or any delay in repair, replacement or maintenance, may lead to production interruptions, reduced output, increased rejection rates, and higher operating costs. Further, since certain equipment may require specialized technical expertise or spare parts, any delay in sourcing or servicing may prolong downtime and adversely affect our ability to meet customer delivery schedules and contractual obligations.

Our industry is characterized by continuous advancements in manufacturing technologies, including automation, computer numerical control (CNC) machining, precision engineering techniques, and energy-efficient and environmentally sustainable production processes. Our existing machinery and technology may become obsolete or less competitive over time due to such advancements, evolving industry standards, or changing customer requirements.

Any failure or delay on our part in upgrading, modernizing or adopting new technologies in a timely and cost-effective manner may adversely impact our operational efficiency, cost competitiveness, product quality, and ability to secure new business opportunities. Additionally, the adoption of advanced manufacturing technologies may require significant capital investment, integration with existing systems, and training of personnel, and there can be no assurance that such investments will result in commensurate benefits.

Further, our dependence on plant and machinery exposes us to risks associated with inadequate maintenance practices, shortage of skilled operators, power supply disruptions, and potential safety hazards. Any failure to adhere to preventive maintenance schedules or to comply with applicable safety, quality, and environmental regulations may result in accidents, penalties, or operational shutdowns. Any prolonged disruption, inefficiency, or obsolescence of our plant, machinery or manufacturing processes could materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

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.

7. We depend on a limited number of suppliers for our raw materials and the absence of long-term contractual arrangements with such suppliers exposes us to supply, quality and pricing risks that could adversely affect our business and financial performance.

The primary raw materials required by our Company for its manufacturing operations include metals such as steel (including carbon steel, alloy steel and stainless steel) and other metals such as aluminium, brass and copper alloys, these metals are procured in the form of ingots, billets and bars from our suppliers. A substantial portion of our purchases is concentrated among a limited supplier. A significant reliance on a limited number of suppliers increases our exposure to risks including supply interruptions, insolvency, changes in pricing, logistical challenges, regulatory or trade restrictions, and the inability to establish alternative supply arrangements in a timely and cost-effective manner. Any such disruption could adversely impact our production schedules, operational efficiency, costs and margins. Our operations require the timely and consistent availability of raw materials. A substantial portion of our purchases is concentrated among a limited number of suppliers. Following are the details of the top Supplier, Top 5 Suppliers and 10 suppliers of our Company for the financial year ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Top 1 Supplier	1,501.05	25.81%	1,304.70	29.40%	752.18	21.69%
Top 5 Suppliers	2,993.31	51.46%	2,452.92	55.28%	2,045.62	58.99%
Top 10 Suppliers	3,964.45	68.16%	3,218.37	72.52%	2,632.75	75.92%

We do not have long-term or exclusive contractual arrangements with our suppliers. As a result, our suppliers may not be obligated to prioritise our orders, maintain continuity of supply, adhere to fixed pricing or refrain from supplying similar products or components to our competitors. Any reduction in supplies from one or more of our key suppliers due to capacity constraints, changes in commercial terms, regulatory or trade restrictions, logistical disruptions or other factors could result in delays or interruptions in production, increased procurement costs, adverse impacts on margins or an inability to meet customer demand in a timely manner. We are also dependent on our suppliers for the quality raw materials as per customer specifications. Any failure by suppliers to meet required specifications or delivery schedules could disrupt our business processes, result in rejections, rework or increased inspection costs, adversely affect the quality of our products and may expose us to reputational risk, customer complaints or loss of business.

In addition, our procurement of our raw materials is geographically concentrated within India, with a substantial majority of our purchases sourced from suppliers located in the state of Gujarat, Maharashtra and Chhattisgarh, and the balance sourced from a limited number of suppliers located in other states. This geographic concentration exposes us to risks arising from state-specific or region-specific disruptions, including natural calamities, localised lockdowns or shutdowns, labour availability issues, transportation and logistics bottlenecks, changes in state-level regulations, or other force majeure events. Any such disruption affecting one or more of these regions, particularly Gujarat, Maharashtra and Chhattisgarh, could interrupt the supply of key raw materials, increase procurement and logistics costs, delay production schedules and adversely affect our operations, margins and timelines. Following is the state-wise purchase bifurcation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Gujarat	4,575.47	78.66%	3,647.38	82.19%	2,561.06	73.86%
Maharashtra	376.73	6.48%	207.55	4.68%	90.98	2.62%
Chhattisgarh	387.76	6.67%	399.85	9.01%	685.92	19.78%
Punjab	46.55	0.80%	173.21	3.90%	129.76	3.74%
Tamil Nadu	5.01	0.09%	2.40	0.05%	-	-
Karnataka	0.58	0.01%	0.18	0.00%	-0.60*	-0.02%*
Others^	0.53	0.01%	0.93	0.02%	-	-
Total	5,392.62	92.71%	4,431.50	99.86%	3,467.13	99.98%

^ Others includes purchases from regions such as Delhi, West Bengal, Uttar Pradesh, Haryana, Andhra Pradesh and Odisha.

* This is reversal of previous year.

As certified by our Auditor vide their certificate dated July 13, 2026.

Although we have not experienced any material adverse supply disruptions or significant quality failures during the financial year ended on March 31, 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Our ability to maintain stable relationships with existing suppliers, diversify our supplier base, ensure uninterrupted availability of raw materials of consistent quality, and identify and onboard alternative suppliers on commercially reasonable terms will be critical to our operations. Any failure in this regard could materially and adversely affect our business, results of operations, cash flows and financial condition.

8. 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.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction to total revenue from operations for the respective periods:

The percentage of total related party transaction to total revenue is as follows:

Revenue

(Amount in Lakhs)

Sr. No	Particulars	2025-26	2024-25	2023-24
1	Revenue from Related Party	39.88	66.61	445.25
2	Total Revenue from Operation	9554.74	7437.22	5085.09
	% of Revenue from Related Party to Revenue from Operations	0.42%	0.90%	8.76%

Expenses

Sr. No	Particulars	2025-26	2024-25	2023-24
	Transaction with Related Party			
1	Directors Remuneration	99.00	98.40	24.00
	Purchase	177.26	51.49	132.75
	Capital Goods Purchased	0.00	331.04	256.46
	Rent Expense	12.55	2.37	0.03
	Jobwork Expense	41.27	0.00	0.00
	Salary Expense	77.86	35.13	4.76
	Professional Fees	5.10	38.50	0.00
	Director Sitting Fees	0.00	0.00	2.50
	Interest Expense	0.00	0.00	0.28
	Total Expenses	413.04	556.93	420.78
2	Total Revenue from Operation	9,554.74	7,437.22	5,085.09
	% of Total Expense to Revenue from Operations	4.32%	7.49%	8.27%

For further details, please see “*Restated Financial Statements – Annexure 31 - Restated Statement of Related Party Transactions*” beginning on page 246 of this Prospectus.

While our Company believes that all related party transactions have been conducted on an arm’s length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

9. We depend on a limited number of key customers for a substantial portion of our revenue and the absence of long-term contractual arrangements with such customers exposes us to customer concentration, demand volatility and credit risks that could adversely affect our business and financial performance.

A significant portion of our revenue is derived from a limited number of key customers. We primarily serve domestic and global original equipment manufacturers (“OEMs”) across automotive and non-automotive industries. The following table

sets forth our revenue from top customer, top 5 customer, and top 10 customers for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top Customer	2,191.77	22.94%	1,851.20	24.89%	1,552.62	30.53%
Top 5 Customers	4,333.25	45.35%	3,638.55	48.92%	3,228.73	63.49%
Top 10 Customers	6,173.01	64.61%	5,044.00	67.82%	4,055.81	79.76%

As certified by our Auditor vide their certificate dated July 13, 2026.

Such major revenue from limited customer exposes us to customer concentration risk and the loss of one or more such customers or a material reduction in business from them, could have an adverse impact on our revenues, profitability and cash flows. These customers typically place orders based on specific design preferences, pricing expectations, quality requirements, delivery timelines, product consistency and reliability of supply. Any inability to meet these expectations on a consistent basis may adversely affect our relationships with such customers.

We typically rely on purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us the quantities of units to be supplied along with the delivery schedules specifying the details of delivery. Our sales to these customers are transactional and purchase order-based and we do not have long-term agreements or assured repeat business arrangements. As a result, our customers may reduce or discontinue purchases from us at short notice due to changes in their procurement strategies, inventory policies, budget constraints or business priorities, without contractual limitation. Our key customers may replace our products with those of competing suppliers for several reasons, including:

- availability of products on more favorable commercial terms;
- faster turnaround times or more flexible delivery schedules;
- better products in terms of quality requirements;
- ability of competitors to offer similar or alternative options;
- higher incentives, credit terms or support offered by other suppliers; or
- switch to in-house or imported alternatives.

We may also experience pricing pressure from our customers which may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations, cash flows and financial condition. Further we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such business conditions, we may have high levels of outstanding receivables. Further large customers are in a position to impose extended credit period and compliance requirements that further strain our working capital and increases operational costs, as we may need to fund operations for longer periods without receiving payments and invest additional resources to meet their compliance requirements. There is no assurance that we will accurately assess the creditworthiness of our customers. Although we have not experienced material loss of major customers or significant payment defaults during the financial years ended March 31, 2026, 2025 and 2024, there can be no assurance that any such event will not happen in future. Our inability to retain repeat customers, expand our new customer base or manage customer credit risk effectively could materially and adversely affect our business, results of operations, cash flows and financial condition.

10. Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.

Our business is dependent on our ability to manage our registered office and manufacturing facility situated at Rajkot, Gujarat. Our Manufacturing facility is spread across a total area of approximately 5,968.51 square meters (approximately 64,244.53 square feet) comprising of four units. Out of these, three units are operational and utilized for our existing business operations, while one unit is presently vacant and proposed to be utilized for the upcoming capital expansion pursuant to the Objects of the Issue.

Following table depicts the present usage of our manufacturing units:

Sr.no	Unit No.	Present Use
1.	Unit I	Registered Office and primarily used for forging, heat treatment, shot blasting and quality control.
2.	Unit II	This unit is equipped with facilities of machining shop, storage of finished products, packaging and dispatch.
3.	Unit III	This unit is primarily used for raw material storage, cutting, die manufacturing and tooling shop.
4.	Unit IV	Presently this is a vacant land, proposed for setting up of the proposed Manufacturing Unit IV as disclosed in the section titled “Object of the Issue”.

The core of our business relies on efficient management of the manufacturing units, however our operations face a spectrum of operational risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, which could result in power interruptions and water shortages, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of suppliers and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence. Any prolonged disruption at our manufacturing facility due to such events or unforeseen circumstances may interrupt our production and supply chain. In such situations, we may be required to procure or import materials or products at higher costs, which could impact our profitability. Our machineries are specialized in nature and may be difficult and costly to repair or replace in a timely manner, leading to operational delays. Further, we may face delays or inability in receiving raw materials or delivering finished goods, and may not be able to fulfill purchase orders or customer orders on time, which could result in order cancellations, penalties, or loss of business.

Additionally, such events may cause damage to or loss of raw materials, work-in-progress, or finished goods inventory. Although no such material disruptions have occurred in the past, we cannot assure that similar events will not occur in the future, which could materially and adversely affect our business, results of operations and financial condition. Our manufacturing units are also subject to operating risks arising from any failure to comply with the directives of relevant government authorities or any changes in governmental regulations affecting our business and our facilities, which could lead to a loss of licenses, certifications, permits and the ability to continue operating from our current manufacturing units.

Further our manufacturing units are located at Rajkot, Gujarat which exposes us to risks of geographical concentration. This regional concentration exposes us to risks such as economic slowdowns, social or political unrest, natural calamities, or adverse government policies in these regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

11. We derive significant portion of our revenue from Gears and Transmission Components. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and customer requirements and utilize our resources to enhance and provide our products that efficiently satisfy and meet our client’s specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our business, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

We derive significant portion of our revenue from Gears and Transmission Components. The following table sets forth our product wise revenue for the years indicated, which are also expressed as a percentage of our total revenue from operations: (*₹ in Lakhs, except percentages*)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Gears and Transmission Components	4,417.22	46.23%	3,895.75	52.38%	3,531.74	69.45%
General Engineering Components	3,040.06	31.82%	1,754.49	23.59%	566.17	11.13%
Hydraulic Application Components	896.51	9.38%	757.97	10.19%	658.70	12.95%
Construction Machinery Components	684.29	7.16%	519.81	6.99%	7.01	0.14%
Scrap Sales	385.94	4.04%	329.38	4.43%	162.66	3.20%
Job Work Sales [^]	130.72	1.37%	179.82	2.42%	158.82	3.12%

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Total	9,554.75	100.00%	7,437.22	100.00%	5,085.09	100.00%

^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.

As certified by our Auditor vide their certificate dated July 13, 2026.

Our revenues may be adversely affected on account of any downward trend in the demand for Gears and Transmission Components. Our sales and margins from the said products may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply of these products. If the sales volume or pricing Gears and Transmission Components, declines in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected. While we have not experienced any decrease in demand of Gears and Transmission Components, in the past three Fiscals, there can be no assurance that we will not experience any decrease in demand of our Gears and Transmission Components, which may adversely affect our business, financial condition, cash flows and results of operations.

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 refiled a compounding application in the form GNL-1, bearing SRN AC4600311 dated July 14, 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 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.

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. The market for gears and transmission components, construction machinery components, hydraulic application components and other components manufactured by us is characterized by:

- rapid technological change;
- evolving industry performance standards; and
- changes in customer and end-user requirements.

Any one of these factors could reduce the demand for our products or require us to expend substantial resources for research, design and development of new products and technologies to avoid technological or market obsolescence. Our success will depend on our ability to continually enhance our existing products, design and develop or acquire and market new products in an effort to maintain and increase sales and to improve our gross margins. We cannot assure you that we will have sufficient financial resources or otherwise be able to develop the technological advances necessary for us to remain competitive or that any new products that we develop will be accepted in the marketplace, either at all or on a timely basis or at competitive prices. Any delay or failure by us to respond to these market conditions or to technological advances by our competitors would have a material adverse effect on our business, operating results and financial condition.

Additionally, the success of our business depends on the success of the products of our customers, and the demand for our products is directly related to the production and sales of automotive, hydraulic, construction components and other industrial products (non-automotive) manufactured by our customers. the production and sales volumes of our customers may be affected by a number of factors such as change in economic or industry conditions, change in regulatory requirements, government initiatives, products becoming obsolete or specific model's vehicles getting discontinued or being phased out. Any decline in the demand for our customers' products may adversely affect the sales of our components to our customers and in turn may adversely affect our business, financial condition, results of operations and prospects. further, any defect in our customer's products, which may be attributable to us, directly or indirectly, may also adversely affect our financial condition and prospects.

During the last three financial years, 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

We are operating under the brand “**MTF**” which has significantly contributed to the success of our business. We believe that our success depends on our ability to price the products against its quality and foresee, identify and respond to changing trends in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our products reasonably, our brand name and brand image may be impaired and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory. In addition, any new products or brands that we introduce may not be successfully received by our customers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost-effective. Further our brand may also be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations.

Our revenues are also influenced by marketing plans. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on marketing or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business 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.

As on June 30, 2026, our order book was ₹2,761.15 Lakhs. Our order book comprises orders from both domestic and international customers. Our order book comprises the estimated revenues from the ongoing orders. However, the realization of such orders is subject to various risks and uncertainties. We could also encounter problems executing the orders or executing it on a timely basis i.e. whether we could be able to execute on an immediate basis or not.

In addition, our international and domestic orders may be affected by geopolitical and geographical conditions prevailing in the relevant regions, including political instability, trade restrictions, regulatory changes, supply chain disruptions, or adverse economic conditions, which may impact execution timelines or lead to cancellation of orders.

Moreover, factors beyond our control or the control of our customers could postpone an order or cause cancellation of such order fully or partially, including delays or failures to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions for successful completion of such contracts. These changes in the order book could be a result of exercises of our customers' discretion, problems we encounter in order execution, or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent an order book will be performed.

Even relatively short delays or surmountable difficulties in the execution of an order could result in our failure to receive on a timely basis or at all, all payments otherwise due to us. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. Hence, our order book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book or any other incomplete orders, or disputes with customers in respect of any of the foregoing business industry which could adversely affect 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 1.35 times in financial year 2026, 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.

17. We are dependent on the performance of certain industries in which our customers operate and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our products.

We primarily cater to customers operating in industries such as farm equipment and off-highway vehicles, oil and gas, automotive, hydraulic cylinder, general engineering etc. Accordingly, the demand for our forged and machined components is directly linked to the performance, growth and capital expenditure cycles of these industries. The composition of our revenue based on industries served is as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Farm Equipment Sector & Off Highway Vehicle	2,830.26	29.62%	2,254.30	30.31%	2,160.79	42.49%
General Engineering	2,054.85	21.51%	1,314.37	17.67%	1,337.73	26.31%
Oil & Gas	1,146.90	12.00%	1,026.45	13.80%	123.20	2.42%
Hydraulic Cylinder	864.81	9.05%	735.04	9.88%	653.30	12.85%
Automotive	602.13	6.30%	943.73	12.69%	412.32	8.11%
Construction Equipment	684.29	7.16%	519.81	6.99%	7.01	0.14%

Gearbox	429.97	4.50%	274.87	3.70%	224.99	4.42%
Others*	941.53	9.85%	368.66	4.96%	165.75	3.26%
Total	9,554.75	100.00%	7,437.22	100.00%	5,085.09	100.00%

*Others includes industrial equipment, round bar, waste scrap.

As certified by our Auditor vide their certificate dated July 13, 2026.

These industries are sensitive to various factors beyond our control, including general economic conditions, industrial growth, infrastructure development, commodity prices, fuel costs, interest rates, government policies, environmental and safety regulations, and geopolitical developments. Any slowdown, cyclical or adverse developments in these sectors may result in reduced demand for our customers' products, which in turn may lead to a decline in demand for our products.

Further, any reduction in orders from our key customers, loss of customers, pricing pressures, or decrease in the volume of work may adversely impact our revenues and profitability. Fluctuations in the performance of these industries may also affect our ability to maintain long-term relationships with customers or secure repeat business. Although we have not experienced any material adverse impact from such factors in the last three financial years, we cannot assure that similar circumstances will not arise in the future. Any such developments could materially and adversely affect our business, results of operations and financial condition.

18. We have not yet placed orders in relation to the 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. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for 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. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed manufacturing unit and upgradation of existing units at manufacturing facility, we have not placed any firm orders for any of them. For details in respect of the foregoing, see "Objects of the Issue" beginning on page 108. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns for the proposed manufacturing unit. Further, if we are unable to procure the requisite plant and machinery, equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Our proposed manufacturing unit remain subject to the potential problems and uncertainties that construction project face including cost overruns or delays. Problems that could adversely affect our expansion plan include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

19. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.

We intend to use Net Proceeds towards meeting the 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, Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company and general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, including those set forth in this section including inability to obtain necessary approvals for undertaking proposed activities, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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 March 31, 2026, we have 1 material MSME creditor with an outstanding amount of Rs. 750.13 Lakhs as on March 31, 2026. 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.

21. 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.

Our manufacturing operations primarily comprise forging, heat treatment and machining activities. While a significant portion of these processes is undertaken in-house, we outsource certain activities to third-party job workers, particularly during periods of higher workload, to meet delivery timelines or when order volumes exceed our in-house production capacity. In addition, we rely on external vendors and accredited laboratories for testing, inspection and quality control services, including independent verification of raw materials or products, where required by customers or industry standards.

Our relationships with such third-party vendors, job workers and laboratories are generally based on commercial terms, work orders and past business relationships. We do not typically enter into long-term agreements governing key aspects such as assured capacity, pricing, delivery timelines or continuity of services. As a result, we are exposed to risks including delays in outsourced processes, non-availability of job workers during peak demand periods, adverse changes in commercial terms, or failure of such parties to meet required quality standards.

Any disruption, delay or deficiency in services from these third-party vendors or job workers could impact our production schedules, lead to increased costs, affect product quality and delay order execution, thereby adversely impacting our

customer relationships and reputation. Further, any delays or issues in testing, inspection or certification by external laboratories may affect our ability to meet customer specifications or regulatory requirements.

Although we seek to mitigate these risks through vendor selection, performance monitoring and maintaining relationships with multiple service providers, there can be no assurance that such parties will continue to provide services on acceptable terms or without interruption. Any inability to effectively manage or replace such third-party vendors, job workers or laboratories in a timely manner could have a material adverse effect on our business, financial condition, cash flows 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.

22. 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. 762.60 lakhs, Rs. 2,018.09 lakhs, and Rs. 3,997.82 lakhs for, FY 2023-24, FY 2024-25, and FY 2025-26. These requirements represented 15.00%, 27.14%, and 41.84% of the revenue from operations for FY 2023-24, FY 2024-25, FY 2025-26 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 Fiscals 2026, 2025 and 2024, 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.

23. 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.

Following are the details of inventory as a percentage of revenue from operations and the average inventory holding days for the Financial Years ended March 31, 2026, 2025 and 2024.

Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Inventory	3,229.78	1,841.07	1,011.20
Inventory as % of Revenue of Operations	33.80%	24.75%	19.89%
Average Inventory Days	97	70	51

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 Financial Years ended March 31, 2026, 2025 and 2024 are set out below.

Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Trade Receivables	2628.43	1,468.22	1,065.36
Trade receivable as % of Revenue of Operations	27.51%	19.74%	20.95%
Average Trade Receivables Days	78	62	75

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.

24. 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.

Due to the nature of our business as a manufacturer of forged, machined and precision components, we are exposed to risks associated with product quality, performance, and compliance with customer specifications. Any defects in products may arise due to issues in raw materials, manufacturing processes, heat treatment, machining, or other operational factors. In the event that any of our products are found to be defective or fail to meet required specifications, we may be subject to customer claims, including rejection of products, debit notes, or replacement obligations. Such claims may also lead to loss of customers, reputational damage, and potential financial liabilities.

While we maintain in-house quality control systems, testing facilities, and process controls to ensure product quality, there can be no assurance that such measures will be sufficient to prevent all defects. In certain cases, we may also be required to bear costs relating to rework, replacement, or compensation. Further, any significant quality issues may adversely impact our relationships with customers and could result in loss of future business. In addition, product-related claims or disputes may require management time and resources and could involve legal proceedings. 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.

25. 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 233, 242, 170 and 246 of the Prospectus respectively.

26. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities which are as set out below:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Cash from Operating Activities	(96.34)	187.17	204.81
Net Cash from Investing Activities	(411.73)	(1,757.78)	(574.47)
Net Cash from Financing Activities	512.63	1,569.14	379.30

The reasons for such negative cash flows are as follows:

Reason for Negative Cash Flows from Investment Activities:

For the financial year ended March 31, 2026

Our net cash used for operating activities for period ended March 31, 2026, was at ₹96.34 lakhs as compared to the Profit Before Tax at ₹1,763.11 lakhs. Our operating profit before working capital changes was ₹2,395.76 lakhs for the financial year ended March 31, 2026 which was primarily adjusted against increase in inventories by (₹1,388.71) lakhs, increase in trade receivables by (₹1,094.01) lakhs, increase in Other non-current assets by (₹14.42) lakhs, increase in short term loans and advances by (₹91.32) lakhs, increase in trade payables by ₹388.06 lakhs, increase in other current liabilities by ₹14.14 lakhs and Net income taxes paid of ₹(305.84) lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was (₹1,757.78) lakhs. This was mainly on account of Purchase of Property, Plant and Equipment & intangible assets of (₹1,771.46) lakhs, Non-current deposit of (₹47.54) lakhs, increase in long term loans and advances of (₹190.20) lakhs, interest received of ₹13.42 lakhs, Conversion of Capital WIP into Property, Plant and Equipment of ₹201.50 lakhs and Sale of Property, Plant and Equipment of ₹36.50 lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was (₹574.47) lakhs. This was mainly on account of Purchase of Property, Plant and Equipment and intangible assets of (₹397.89) lakhs, Purchase of Capital WIP of (₹201.50), Interest received of ₹2.21 Lakhs and Conversion of Capital WIP into Property, Plant and Equipment of ₹22.71 lakhs.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details,

please see chapter titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 246 and 315 respectively of this Prospectus.

27. There are certain inadvertent errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

There have been certain inadvertent lapses and discrepancies in the forms and corresponding secretarial records filed by the Company with the Registrar of Companies under the provisions of the Companies Act, 2013. These include, inter alia, instances of typographical errors in resolutions and e-forms, incorrect or inadvertent mention of relevant sections of the Act, omission of item numbers in resolutions, minor differences in reporting relating to board meetings in annual return forms, and instances where certain mandatory information was not mentioned on the Company’s letterheads. Such errors are purely clerical and unintentional in nature, including typographical and topographical mistakes in the forms and resolutions filed, and do not affect the substance or validity of the decisions taken by the Company.

The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

Sr. No.	Form No.	Date of Event	Date of Filing with SRN	Delay (in days)	Purpose of form filing	Reason for Delay
1	CHG 1	23.03.2017	30.04.2017_ SRN G42413732	07 Days	Creation / Modification of Charge	MCA technical issue
2	CHG 1	24.03.2017	02.05.2017_ SRN G42493601	09 Days	Creation / Modification of Charge	MCA technical issue
3	CHG 1	30.07.2017	19.09.2017_ SRN H91444661	21 Days	Creation / Modification of Charge	Due to late receipt of document/ e form from Bank.
4	PAS 3	30.01.2019	04.03.2019_ SRN H46202479	3 Days	Right Issue of Total 95,000 Equity share of Rs 10 Each	MCA technical issue
5	CHG 1	30.07.2019	19.09.2019 SRN H91439240	21 Days	Creation / Modification of Charge	Due to late receipt of docu/ e form from Bank
6	CHG 1	20.06.2022	20.07.2022 SRN F16164055	1 Days	Creation / Modification of Charge	MCA technical issue
7	AOC 4	31.10.2022	04.11.2022_ SRN F40161408	04 Days	Copy of financial statement and Board report under Section 137 for FY 2021-2022	MCA technical issue
8	CHG 1	24.05.2023	31.07.2023 SRN AA3721698	38 Days	Creation / Modification of Charge	Due to late receipt of docu/ e form from Bank,
9	CHG 1	10.01.2024	04.03.2024 SRN AA6994458	24 Days	Creation / Modification of Charge	MCA technical issue
10	DPT-3	30.06.2024	10.07.2024_ SRN AA9221485	10 Days	Return of Exempted Deposits	MCA technical issue
11	CHG 4	31.08.2024	30.12.2024 SRN AB2284310	91 Days	Satisfaction of Charge	Due to late receipt of docu/ e form from Bank,
12	CHG 4	31.08.2024	30.12.2024 SRN AB2284262	91 Days	Satisfaction of Charge	Due to late receipt of docu/ e form from Bank.
13	CHG 4	31.08.2024	30.12.2024 SRN AB2295590	91 Days	Satisfaction of Charge	Due to late receipt of docu/ e form from Bank. due to inadvertence and not prejudicial to public interest
14	CHG 4	31.08.2024	30.12.2024 SRN AB2295497	91 Days	Satisfaction of Charge	Due to late receipt of docu/ e form from Bank.
15	CHG 1	30.09.2024	07.11.2024 SRN AB1656640	10 Days	Creation / Modification of Charge	MCA technical issue

Sr. No.	Form No.	Date of Event	Date of Filing with SRN	Delay (in days)	Purpose of form filing	Reason for Delay
16	CHG 4	27.12.2024	31.01.2025 AB2583694	5 Days	Satisfaction of Charge	MCA technical issue
17	AOC 4	31.10.2024	06.11.2024 SRN N13763206	06 Days	Copy of financial statement and Board report under Section 137 for FY 2023-2024	MCA technical issue
18	INC 27	03.07.2025	18.07.2025 SRN AB5502526	3 Days	Need to be filed within Fifteen days, based on approval of MGT 14., but e-form MGT 14 was approved after statutory time of 15 days for INC 27, thus, technically, there is no default.	MCA technical issue
19	MGT 14	06.09.2025	10.12.2025 SRN AB9759621	66 Days	Approval Of Financial Statement, Audited Accounts, Director Report for the Year Ended March 31, 2025 under Section 179 of the Co Act 2013.	MCA technical issue

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

28. We are subject to strict quality requirements, and the acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.

Our operations in the forging, heat treatment and machining industry require strict adherence to prescribed quality standards and specifications. We undertake quality checks at multiple stages, including inspection of raw materials prior to commencement of manufacturing, in-process quality checks during production, and final inspection of finished products before dispatch. We have established quality control procedures and utilize various testing equipment and quality control laboratories to ensure that our products meet applicable standards and customer specifications. However, there can be no assurance that such measures will be effective at all times. Any failure on our part to maintain required quality standards, including defects in raw materials, errors in manufacturing processes, or deficiencies in inspection procedures, may result in rejection of products, customer complaints, product recalls, rework costs, loss of business, or damage to our reputation. Additionally, such failures may expose us to contractual liabilities, penalties, or legal claims, which could materially and adversely affect our business operations, financial condition and results of operations. Although, there has not been any such instance during last 3 financial years.

Our business also requires obtaining and maintaining quality certifications and accreditations from independent certification entities. Such specifications and standards of quality is an important factor in the success and acceptability of our products. For instance, we have been certified with the below mentioned certificates in accordance with the standards of quality management systems –

- IATF 16949:2016 for Manufacture of Forged and Machined Metal Components
- ISO 14001:2015 for Environmental Management System.
- ISO 45001:2018 for Occupational Health and Safety Management Systems.
- ZED BRONZE by Ministry of Micro, Small & Medium Enterprises for sustainability with Zero Effect and Zero Defect.
- PED-2014/68/EU & AD 2000 W0 for Pressure equipments manufacture.

If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain or renew such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected.

The quality of our products is critical to the success of our business, and quality depends on the effectiveness of our quality control system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. As a result, our reputation, business, results of operations and financial condition could be materially and adversely affected.

29. We rely on third-party transportation providers for both procurement of our raw materials and distribution of our products. Since we do not have any long-term contractual arrangements with such service providers, any failure by any of our transportation providers to deliver our raw materials or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.

Our suppliers deliver raw materials directly at our manufacturing unit. For the delivery of finished products, we engage third-party logistics companies. The mode of shipment and delivery terms are decided on a case-by-case basis on mutually agreed terms. Since we do not own or operate dedicated logistics infrastructure for raw material procurement and delivery of finished products, we are exposed to various risks arising from reliance on third-party service providers. Transportation carries inherent risks, including accidents, mishandling, theft, fire, or damage in transit. Any such incident could result in not only material loss but also environmental hazards, penalties, and reputational harm. Additionally, disruptions or delays in logistics services due to factors such as strikes, labor disputes, shortage of transport vehicles, capacity constraints, delays at ports, customs clearance issues, inadequate infrastructure, political unrest, natural calamities, or pandemics may adversely affect the timely delivery of raw materials and finished products. Such delays could lead to production downtime, inability to meet customer schedules, and potential cancellation of orders, which may materially and adversely impact our revenue and profitability.

Further, we do not have any long-term contractual arrangements with such service providers, any increases in transportation and freight costs, fluctuations in fuel prices, and changes in government policies relating to logistics, import/export restrictions, or taxation on freight movement could increase our procurement costs. If we are unable to pass on such increased costs to our customers, it may adversely affect our operating margins. While we seek to maintain relationships with multiple suppliers and logistics provider but have not entered into any formal agreement with them, further we cannot assure you that we will not face concentration risks, sudden disruptions, or termination of arrangements by one or more of our key logistics providers. Any adverse development in third-party logistics arrangements may materially and adversely affect our business operations, cash flows, financial condition, and results of operations. Although we have not experienced any material adverse impact from such factors in the last three financial years, we cannot assure that similar circumstances will not arise in the future. Any such developments could materially and adversely affect our business, results of operations and financial condition.

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. (%)
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%
2025-26	0.27%	0.000%	0.12%	0.38%	0.08%	0.04%

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.”

31. Our Company has certain contingent liabilities, the materialization of which could adversely affect our business, financial condition, cash flows and results of operations.

Our Company has certain contingent liabilities, as disclosed in “*Restated Financial Statements –Annexure-34 - Disclosures related to Contingent Liabilities*” on page 246 of this Prospectus. These liabilities primarily relate to claims against the Company that have not been acknowledged as debt. The existence and eventual outcome of such matters are subject to various uncertainties, including judicial or administrative determinations, changes in applicable laws and regulations and the availability of defences and may depend on factors beyond the Company’s control. The following is a summary table of our contingent liabilities for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	5.76	5.07	1.41
(b) Other money for which the company is contingently liable	0.00	0.00	0.00
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	117.62	0.00	0.00

If any of these contingent liabilities were to materialise, whether due to adverse rulings, settlements or otherwise, the Company may be required to make cash payments or provide financial support, which could adversely affect its liquidity position and cash flows. Such outcomes could also result in additional legal costs, management time and resources being diverted from core business operations and may have an adverse impact on the Company’s profitability and financial condition. Further, while appropriate disclosures have been made by the Company in respect of its contingent liabilities based on currently available information and legal advice, there can be no assurance that future developments will not require the Company to incur additional liabilities beyond those currently disclosed. Any such additional liabilities, either individually or in aggregate, could adversely affect the Company’s business, financial condition, cash flows and results of operations.

32. 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.

Our operations and manufacturing process are labour intensive and depends on our ability to retain labour. In case such labour is unavailable or we are unable to identify and retain such labour, our business could be adversely affected. We cannot guarantee that we may be able to continue with the same labourers on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs and wages coupled with operating expenses will not significantly increase. 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.

Our Company relies on a combination of information technology systems and manual processes to support its operations. We use Tally for accounting and financial reporting, Spine HR for human resource-related functions, and certain enterprise resource planning (“ERP”) systems for procurement, supply chain activities, invoice processing and goods receipt note (GRN) processing. In addition, we utilize design-oriented software such as AutoCAD and NX for product design, development and technical simulations. We also continue to rely on certain manual processes and standalone systems across various operational areas. However, our IT infrastructure is not fully integrated across all key business function, as a result,

our operations depend, to a certain extent, on manual intervention and fragmented systems, which may limit real-time visibility and coordination across departments.

Any failure, malfunction, disruption, or security breach affecting our IT systems, including accounting, HR, ERP or design platforms, or any errors arising from manual processes or standalone systems, could adversely impact our business. Such events may result in data loss, system downtime, inaccuracies in financial reporting, delays in processing transactions, disruption of production or supply chain activities, and weakening of internal controls. Additionally, our reliance on manual processes increases the risk of human error, duplication of work, fraud, and inefficiencies.

Further, we may also be exposed to risks relating to cybersecurity threats, including unauthorized access, data breaches, malware attacks, and other forms of cyber incidents, which could compromise sensitive business and employee information. Any such incidents may lead to reputational damage, regulatory scrutiny, financial losses, and potential legal liabilities.

Moreover, our current IT systems may not be adequate to support the requirements of a growing organization or increased transaction volumes. As our operations expand, we may be required to incur significant capital expenditure and deploy management time and resources to upgrade, replace or integrate more robust and comprehensive IT systems. There can be no assurance that such upgrades or implementations will be completed on time, within budget, or without disruption to our existing operations. Any failure or delay in successfully implementing or transitioning to enhanced systems could result in operational inefficiencies, data inconsistencies, and temporary disruptions to our business. As of the date of this 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 ₹ 2,825.22 Lakhs as on June 30, 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 311. 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 June 30, 2026, our Company has unsecured loans amounting to ₹ 107.17 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 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.246 of the Prospectus. For further details of unsecured loans, please see chapter titled “*Financial Indebtedness*” on page 311 of this Prospectus.

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.*

Our Promoters have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. As of the date of this 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. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 311 of this Prospectus.

37. *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.*

Our registered office and manufacturing facility is critical to our business operations. Our manufacturing facility comprises four units (Unit I, Unit II, Unit III and Unit IV). Unit I, Unit II and Unit III are currently operational and are utilized for our existing manufacturing activities, including forging, heat treatment, machining and related processes, whereas Unit IV is vacant and proposed to be use for the upcoming capital expansion pursuant to the Objects of the Issue. While only a portion of Unit I is owned by us, the remaining units as well as our registered office are not owned by us and are occupied on a lease or leave and license basis from our Promoters, and Promoter Group members. For further details, see “*Our Business*” beginning on page 170 of this Prospectus.

There can be no assurance that such arrangements will be renewed upon expiry or will continue to be available on commercially acceptable terms. In the event such parties decide to discontinue or not renew these arrangements, we may be required to relocate our operations within a short period of time, which may lead to operational disruptions, increased costs and potential delays in execution of orders, thereby adversely affecting our business, results of operations and financial condition.

If we are unable to renew these agreements on commercially reasonable terms, or at all, we may be required to vacate the current premises, and we will have to make alternative arrangements for office space and related infrastructure, and there can be no assurance that such alternative arrangements would be available on commercially acceptable or favourable terms. Any such event could have a material adverse effect on our business, prospects, results of operations, and financial condition. However, there have been no instances of any failure to renew our existing rent agreements or instances of any major disruptions in our existing premises during the last three financial years which had a material impact on Company’s financials or had adversely affected its business operations.

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	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
No. of employees at the beginning of the period	123	48	33
No. of employees added during the period	103	88	26
No. of employees left during the period	44	13	11
No. of employees remaining at the closure of the period	182	123	48
Attrition Rate %*	24.18%	10.57%	22.92%

* 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 July 13, 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 Financial Year 2025-26, 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.

39. Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.

Our operations are subject to operating risks associated with forged and machined products manufacturing. Certain operations at our manufacturing facility, including die-grinding, forging or heat treatment can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment. For instance, the audiometry of our employees may be impacted by the sound generated from hammering of forged products. Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including fires, mechanical failures and other operational problems, inclement weather and natural disasters, and other environmental risks.

The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. As of the date of this Prospectus, there have been no such occurrences in the past. However, any such action by any of our customers may adversely impact our business, results of operations, cash flows and financial condition.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation. The Company has not experienced any material failure or inadequacy of its internal control systems that has adversely affected its operations in any manner.

41. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and EPF Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings for the financial years ended on March 31, 2026, 2025 and 2024, respectively, are as follows:

GST:

Period/Financial Year	GSTR 3B		GSTR 1	
	No of instances	Range of Delay in days	No of instances	Range of Delay in days
2023-24	-	-	1	0-2 Days
2024-25	3	0-2 Days	1	0-3 Days
2025-26	2	0-1 Days	1	0-1 Days

EPF:

	Amount	Month to			

Financial Year	Payable (In Lakhs)	which the amount relates	Due Date	Period of Delay	Payment date
2024-25	2.22	August	15/09/2024	1 Day	16/09/2024
2024-25	2.57	December	15/01/2025	3 Days	18/01/2025
2024-25	2.57	January	15/02/2025	1 Day	16/02/2025
2025-26	2.07	April	15/05/2025	5 Days	20/05/2025
2025-26	2.15	July	15/08/2025	4 Days	19/08/2025
2025-26	1.71	December	15/01/2026	5 Days	20/01/2026

TDS

Period/ Year	Financial	26Q		24Q		Payment	
		No. of Instances	Range of Delay days	No. of Instances	Range of Delay days	No. of Instances	Range of Delay days
2025-26		3	8	-	-	1	9
2024-25		1	3	-	-	3	6
2023-24		3	19	-	-	-	-

TCS

Period/ Financial Year	27EQ		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2025-26	2	12	-	-
2024-25	-	-	-	-
2023-24	2	10	1	1

The reasons for delays in payment were due to delay in reconciliation of accounts with customers or delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

42. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain or increase our historical growth rates. Our inability to effectively manage our current and future growth could disrupt our business operations and adversely affect our profitability and financial performance

Our business has experienced growth in prior periods. Our revenue from operations increased from ₹ 5,085.09 Lakhs Financial Year 2023-24, to ₹ 7,437.22 Lakhs in Financial Year 2024-25 to ₹9,554.75 lakhs in Financial Year 2025-26, respectively. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Our ability to achieve growth will be subject to a range of factors, including, regulatory requirements, ability to identify trends and demands in the industry, competing with existing companies in our markets, continuing to exercise effective quality control, hiring and training qualified personnel. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. Our future growth also depends on expanding our sales volume and entering new regions. We face increased risks when we enter new markets, in both India and abroad. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems and internal controls on a timely basis and to expand, train, motivate and manage our workforce which may place significant demands on our management, financial and other resources. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Although, we have not faced any such instance of failure to implement our strategies, there can be no assurance that we will be able to achieve our business strategy, on time and within our estimated budget, or

that our expansion and development plans will increase our profitability. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

43. Information relating to historical installed capacity of our manufacturing facility included in this Prospectus is based on various assumptions and estimates and our future manufacturing operations and capacity utilization may vary. Under-utilization of our existing manufacturing facility and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.

Information relating to our historical installed capacity of our manufacturing facility included in this Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, pursuant to their certificate dated July 09, 2026.

Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated manufacturing capacities of our units. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing units included in this Prospectus. Further, there is no guarantee that our future manufacturing or capacity utilization levels will match or exceed our historical levels. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. The product requirements of, and procurement practice followed by our customers also affect our capacity utilization.

Our ability to maintain our profitability depends on our ability to optimize our product mix, hence, the level of our capacity utilization can impact our operating results. Our capacity utilization levels are dependent on the availability of raw materials, industry/market conditions as well as the requirements of our customers. In the event we face disruptions at our manufacturing units including as a result of labour unrest or we are unable to procure sufficient raw materials, this could result in operational inefficiencies, which could have a material effect on our business and financial condition as we will be unable to achieve full capacity utilization of our current manufacturing units. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. For further information, see chapter titled “*Our Business*” under section “*Capacity and Capacity Utilisation*” on page 192. Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

44. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers’ confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the business relationship. While there have been no instances the financial years ended March 31, 2026, 2025 and 2024, respectively, for information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our reputation. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

45. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our

expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 311 of this Prospectus.

46. Our insurance coverage may not adequately protect us against certain operating risks inherent in our business operations. Any uninsured loss or liability could adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are exposed to various risks including product defects, equipment malfunction or breakdown, property damage, fire, workplace accidents, theft, loss or damage of goods during transit, natural disasters and other unforeseen events. While we maintain appropriate insurance coverage for our current operations, our insurance coverage is limited in scope and may not be sufficient to cover all potential risks or losses. We currently maintain certain insurance policies which primarily provide coverage for specific risks such as loss or damage to raw materials, stocks, machinery, fire-related incidents and employee compensation risk. The table sets forth the details of amount of assets insured and insured amount as a percentage of total assets of the company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in Lakhs, except percentage)

Particular	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Total Assets (PPE)	5,425.32	4,128.80	2,026.80
Total book value of assets on which insurance has been taken	5,425.32	4,128.80	2,026.80
Insurance coverage	7,025.00	6,190.91	1,856.26
% of insurance coverage	129.49%	100.00%	91.59%

*Total Insured Assets consists of Property, Plant & Equipment and Inventory.

As certified by our Auditor vide their certificate dated July 13, 2026.

For the financial years ended March 31, 2026, 2025 and 2024, there have been no past instances of insurance claim made by the Company. However, our insurance coverage may not cover all risks associated with our operations, and the coverage limits under such policies may not be adequate to fully compensate us for losses arising from significant or catastrophic events. In the event of a major accident, fire, environmental incident, product-related claim or any other uninsured or underinsured event, we may be required to bear the resultant losses, liabilities or expenses ourselves, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Further, even where risks are insured, there can be no assurance that claims made by us will be accepted in full or settled in a timely manner. We may face delays in claim settlement, partial recovery of losses, disputes with insurers regarding policy interpretation, exclusions or coverage limits, or increased deductibles. In addition, the renewal of our insurance policies is subject to payment of premiums, compliance with policy terms and conditions and prevailing market conditions. There can be no assurance that such insurance coverage will continue to be available on commercially acceptable terms or at all, or that future premiums will not increase significantly. Any uninsured or underinsured loss, delay or shortfall in insurance recoveries, inability to renew existing policies, or material increase in insurance costs could have a material adverse effect on our business operations, financial condition, results of operations and cash flows.

47. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI (ICDR) regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

48. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Issue*” beginning on page 108 of this Prospectus.

49. We propose to repay or prepay of certain outstanding borrowings availed by our Company. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of loan against property belongs to our company, our promoters and their relatives and personal guarantees of the Promoters. For further details, please refer “*Financial Indebtedness*” on page 311 of this Prospectus. As on June 30, 2026, the aggregate outstanding secured borrowings of our Company, is ₹ 2,825.22 Lakhs. Our Company proposes to utilize an estimated amount of ₹ 672.00 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. For details, see “*Objects of the Issue*” on page 108. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilization of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

50. Promoters and Directors do not have experience of being a director of a public listed company.

The Promoters and directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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.

In the ordinary course of our business, we interact with various stakeholders, including customers, suppliers, vendors, and employees. As a result, we are exposed to the risk of negative publicity arising from dissatisfaction, grievances, disputes or operational issues involving any of these stakeholders. Such negative publicity may arise from a variety of factors, including, but not limited to customer or supplier disputes, product quality concerns, delays in order fulfillment, labour-related issues or allegations regarding our business practices. Any adverse statements, complaints, allegations or reports, whether accurate, exaggerated or unfounded could result in negative public perception of our Company. In particular, adverse publicity disseminated through traditional media, digital platforms or social media channels may spread rapidly and could damage our brand reputation and credibility. Such events may lead to loss of existing customers, difficulty in acquiring new customers, strained relationships with suppliers and business partners, and reduced confidence among investors and other stakeholders.

Further, responding to negative publicity may require us to devote significant management time and resources, incur additional costs and implement corrective or remedial measures, which could divert attention from our core business operations. Even if such allegations or claims are ultimately proven to be without merit, the resultant reputational harm and disruption could have a material adverse effect on our business operations, financial condition, results of operations and future prospects. Accordingly, any sustained negative publicity or adverse public perception against our Company, whether substantiated or not, could materially and adversely affect our business, financial condition, results of operations and 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.

52. Industry information included in this Prospectus has not been commissioned by our Company and has been sourced from third-party reports. There can be no assurance that such statistical, financial and other industry information is complete or accurate.

We have not commissioned any industry-specific report exclusively for the purpose of this Prospectus. We have relied on the reports of Indian Brand Equity Foundation (Manufacturing Sector, Industry Report: www.ibef.org) for purposes of inclusion of such information in this Prospectus. The sources from where the industry information is extracted and included in this Prospectus are also been duly mentioned in the chapter titled “*Industry Overview*” on page 144 of this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

53. Any failure to compete effectively in the highly competitive forged and machined components industry could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We face competition in India and overseas in our business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, technology, manufacturing capabilities, scope and quality of service, price and brand recognition. Some of our competitors may have certain advantages, including greater financial, technical and/ or marketing resources, which could enhance their ability to finance acquisitions, fund international growth, respond more quickly to technological changes and/ or operate in more diversified geographies and product portfolios. Some of our competitors may be able to produce similar or equivalent products at lower costs than we can produce them. Accordingly, we may not be able to compete effectively with our competitors or may be required to reduce prices to remain competitive, which may have an adverse effect on our business, profitability margins, financial condition, results of operations and cash flows. Further, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. Changes in the product focus of larger manufacturers who may have an existing relationship with our customers that may reduce or entirely replace our business with those customers

54. Our Promoters, Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses.

our Promoters, key managerial personnel and senior management personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see “*Our Management*” on page 218 of this Prospectus. There can be no assurance that our promoters, key managerial personnel and senior management personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

55. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price determined by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of

acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 89 of this Prospectus.

56. We may not be successful in implementing our business strategies. Any failure or delay in implementing our business strategies would have a material adverse effect on our business and results of operations.

The success of our business depends substantially on our ability to implement our business strategies effectively and in a timely manner. While we have successfully executed certain business strategies in the past, there can be no assurance that we will be able to replicate such success in the future. Our business strategies are dependent on several internal and external factors, many of which are beyond our control. Any failure or delay in implementing these strategies could adversely affect our growth prospects, revenues, profitability, and overall business performance.

Our business strategies primarily include expanding our business and geographical footprint, focusing on enhancing our brand image and purchase of machinery. The successful execution of these strategies involves significant planning, capital expenditure and operational coordination and is subject to several risks and uncertainties as stated below:

- **Regulatory and compliance risks:**

Our operations are subject to various environmental, health, and safety regulations, including laws relating to pollution control, fire safety, occupational safety, scrap handling and product safety. Non-compliance, changes in regulatory requirements, or delays in obtaining approvals may result in penalties, operational disruptions, or increased compliance costs, which could adversely affect our business and growth plans.

- **Technology risks:**

Our industry is driven by continuous process improvements. If we are unable to adopt new technologies or upgrade our processes in line with market trends and customer expectations, our competitiveness may be adversely affected.

- **Execution risks:**

Our expansion plans require timely availability of, raw materials, machinery, equipment, manpower and financing. Any delay in procurement, cost overruns, or execution inefficiencies may adversely impact the schedule and financial viability of our projects.

- **Supply chain and raw material risks:**

Our operations depend on reliable and cost-effective procurement of raw materials. Volatility in prices, shortage of critical inputs or disruption in supply chain logistics could hinder our ability to execute our business strategies efficiently.

- **Human resource risks:**

Implementation of our strategies requires skilled and technical personnel, managerial talent and trained manpower. Inability to attract, retain or effectively utilize qualified professionals could impede execution.

If we are unable to implement our business strategies in a timely manner, within estimated costs or in line with market conditions and customer requirements, our business operations, financial condition, results of operations, cash flows and future prospects may be materially and adversely affected.

57. Our Company’s ability to pay dividends in the future will depend on our Company’s future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” beginning on page 245 of this Prospectus.

58. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold 61.00% of the Post Issue Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor favor.

59. Growing environmental, social, and governance (ESG) compliance requirements and sustainability expectations from stakeholders may necessitate significant additional investments and operational changes which could materially and adversely affect our business, financial condition, results of operations.

We are subject to a rapidly evolving landscape of ESG regulations and increased sustainability expectations from customers, investors, regulators and the general public regarding our sustainability performance and ethical business practices. These evolving expectations and regulatory frameworks, such as the SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, could expose us to additional investment and operational changes. We may be required to comply with reporting obligations, including detailed disclosures on environmental and social performance. Meeting these requirements necessitates substantial investments in data collection systems, internal expertise, and potentially third-party assurance or assessment services to verify data accuracy. These costs can be significant, and we may be unable to fully bear them or pass them on to our customers, which could compress our operating margins.

Further aligning our operations with enhanced sustainability standards may require changes to our business model, strategies, and manufacturing processes. For instance, transitioning to sustainable raw materials or renewable energy sources might involve significant capital expenditures and potential disruptions to our production timelines. We may not be able to implement these changes efficiently or cost-effectively. Any failure to meet perceived sustainability standards or the occurrence of negative ESG events (such as environmental incidents, labor rights violations, or governance lapses) could result in negative publicity, reputational harm, and loss of customer and investor confidence.

60. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 22 of this Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of

operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

61. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISKS

62. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

63. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Book Running Lead Manager will appoint Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process.

64. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Book Running Lead Manager through the Book

Building Process. These will be based on numerous factors, including those described under “*Basis for Issue Price*” on page 130 of this Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

65. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

66. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary issuance, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

67. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. More recently, the Union Budget for Fiscal 2026, presented by the Ministry of Finance, has proposed continued rationalisation of tax structures, potential

changes in capital gains taxation, and measures impacting capital market transactions and investor participation. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Additionally, the Union Budget for Fiscal 2025 proposed further changes to tax provisions and capital market regulations. More recently, the Union Budget for Fiscal 2026, presented by the Ministry of Finance, has proposed continued rationalisation of tax structures, potential changes in capital gains taxation, and measures impacting capital market transactions and investor participation. We cannot assure that such amendments or future policy changes will not adversely affect investor sentiment, capital inflows, or our business operations.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

70. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 Issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

71. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our registered office or manufacturing units may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of goods and services could adversely affect our reputation, our relationships with our customers, our management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices or manufacturing units. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

72. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

India has, in the past, experienced incidents of terrorism and social or political unrest and any future escalation of such events could disrupt economic activity and affect investor confidence. In addition, geopolitical tensions, armed conflicts or instability in neighboring countries or globally including but not limited to hostilities involving major economies or disruptions in global trade may adversely impact financial markets and the performance of Indian capital markets where our Equity Shares will be listed. These events, which are beyond our control, could lead to reduced investor sentiment, impact the movement of capital, delay project execution and affect supply chains, thereby adversely affecting our business, financial condition, cash flows and the market price of our Equity Shares. Furthermore, global events such as the Russia–Ukraine conflict or conflict involving Iran, Israel, and the United States has heightened instability in the Middle East, these events have demonstrated how international developments can have far-reaching implications for emerging markets like India. Any similar events in the future may also impact foreign investment flows, exchange rates and interest rates, all of which could adversely affect our Company’s operations and investor returns.

73. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors

influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- (a) any increase in Indian interest rates or inflation;
- (b) any exchange rate fluctuations;
- (c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- (d) prevailing income conditions among Indian consumers and Indian corporates;
- (e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- (f) changes in India's tax, trade, fiscal or monetary policies;
- (g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (h) occurrence of natural or man-made disasters;
- (i) prevailing regional or global economic conditions, including in India's principal export markets;
- (j) any downgrading of India's debt rating by a domestic or international rating agency;
- (k) financial instability in financial markets; and
- (l) other significant regulatory or economic developments in or affecting India or its construction sector.

Recent global developments, including continued geopolitical tensions such as the Russia–Ukraine conflict and instability in the Middle East, have contributed to volatility in energy prices, supply chain adjustments, and uncertainty in global financial markets. Additionally, evolving trade policies, inflationary pressures in major economies, and interest rate movements by global central banks have influenced capital flows and currency stability in emerging markets like India. Further, rising tensions along the India–Pakistan border, including escalations in cross-border incidents and diplomatic friction, have raised concerns around regional stability. Any such escalation may lead to heightened geopolitical risks, potential trade disruptions, adverse investor sentiment and volatility in Indian financial markets. The outcome and duration of such geopolitical issues are uncertain and could indirectly affect our business and the broader economy.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

74. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

75. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause

increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

77. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation in India could adversely impact our profitability and, if sustained at elevated levels, may have a material effect on our financial condition. In recent years, India has witnessed inflationary pressures driven by rising crude oil prices, elevated global commodity prices and increased domestic consumer and input costs. Recent geopolitical developments, particularly the ongoing conflict between Russia and Ukraine, have significantly intensified global inflationary pressures, especially in oil and gas markets. Furthermore, the escalating conflict involving Iran, Israel, and the United States has heightened instability in the Middle East. This includes military strikes, retaliatory actions, and threats to critical supply routes such as the Strait of Hormuz, a key global oil transit chokepoint, thereby increasing uncertainty in crude oil supply chains and contributing to sharp price volatility. These developments have the potential to significantly impact global commodity prices and, consequently, input costs across sectors. Additionally, fluctuations in food and fuel prices, rising logistics costs, and imported inflation due to rupee depreciation continue to exert upward pressure on domestic inflation.

Although the RBI has implemented various monetary policy measures to manage inflation, including repo rate adjustments and liquidity interventions, there is no assurance that such measures will be sufficient or timely. Elevated inflation could increase our operating costs, including expenses relating to procurement of raw materials, construction inputs, logistics and employee compensation. We may not always be able to pass on such cost increases to our clients due to contractual constraints or competitive pricing pressures, which could adversely affect our profit margins. Therefore, sustained high inflation could negatively affect our business operations, reduce our financial flexibility, and impair our results of operations and financial condition.

78. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

79. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

80. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued ⁽¹⁾⁽²⁾	64,88,000, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹77 per Equity Share aggregating ₹4,995.76 Lakhs.
Out of which:	
Issue Reserved for the Market Maker	3,28,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹77 per Equity Share aggregating ₹252.56 Lakhs
Net Issue to the Public	61,60,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹77per Equity Share aggregating ₹4,743.20 Lakhs.
Out of which	
(A) QIB Portion ^{(3) (5)}	Not more than 30,72,000 Equity Shares aggregating to ₹2,365.44 Lakhs.
Of which:	
(1) Anchor Investor Portion ⁽⁴⁾	18,40,000 Equity Shares aggregating to ₹1,416.80 Lakhs
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	12,32,000 Equity Shares aggregating to ₹948.64 Lakhs
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	64,000 Equity Shares aggregating to ₹49.28 Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	11,68,000 Equity Shares aggregating to ₹899.36 Lakhs
(B) Non-Institutional Portion ⁽³⁾	Not less than 9,28,000 Equity Shares aggregating to ₹ 714.56 Lakhs
of which	
i. One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	3,10,400 Equity Shares aggregating to ₹239.01 Lakhs
ii. Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	6,17,600 Equity Shares aggregating to ₹475.55 Lakhs
(C) Individual Investor Portion ⁽³⁾	Not less than 21,60,000 Equity Shares aggregating to ₹ 1,663.20 Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	1,74,96,400 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	2,39,84,400 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 108 of this Prospectus

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
2. The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on March 17, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General meeting held on March 19, 2026 at shorter notice.
3. The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to

Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4. *Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "Issue Procedure" on page 377.*
5. *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE: 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As At	As At	As At
	March 31, 2026	March 31, 2025	March 31, 2024
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	1,749.64	100.00	35.00
(b) Reserve & Surplus	1,591.93	1,640.15	737.33
(2) Non-Current Liabilities			
(a) Long Term Borrowings	855.81	1,216.66	279.26
(b) Deferred Tax Liabilities (Net)	61.25	94.46	4.19
(c) Long term provisions	52.02	19.01	6.40
(3) Current Liabilities			
(a) Short Term Borrowings	2,322.29	1,580.80	801.56
(b) Trade Payables			
(A) Total outstanding dues of micro and small enterprises	1,049.58	1,538.20	925.57
(B) Total outstanding dues of creditors other than micro and small enterprise	1,142.07	264.69	438.33
(c) Other Current Liabilities	69.30	49.35	17.50
(d) Short Term Provisions	314.72	6.57	121.74
Total	9,208.61	6,509.87	3,366.88
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2,208.54	2,287.73	814.10
(ii) Capital WIP	-	-	201.50
(iii) Intangible Assets	8.06	9.22	8.17
(b) Long-term Loans and Advances	149.70	190.20	-
(d) Other Non-Current Assets	232.66	114.24	44.31
(2) Current Assets			
(a) Inventories	3,229.78	1,841.07	1,011.20
(b) Trade Receivables	2,628.43	1,468.22	1,065.36
(c) Cash and Cash Equivalent	36.14	31.58	33.05
(d) Short-Term Loans and Advances	715.30	567.61	189.19
Total	9,208.61	6,509.87	3,366.88

ANNEXURE: 2: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the Financial Year	For the Financial Year	For the Financial Year
	Ended March 31st, 2026	Ended March 31st, 2025	Ended March 31st, 2024
I. Revenue from operations	9,554.75	7,437.22	5,085.09
II. Other Income	243.57	126.51	64.51
III. Total Income (I + II)	9,798.32	7,563.73	5,149.60
IV. Expenses:			
Cost of Material Consumed	5,679.74	4,268.23	3,380.79
Changes in Inventories of Finished Goods	(1,252.01)	-660.48	(507.97)
Employee Benefit Expense	644.50	454.72	141.68
Finance Costs	233.71	214.69	92.38
Depreciation and Amortization Expense	441.50	260.29	109.52
Other Expenses	2,287.77	1,767.09	1,341.22
Total Expenses (IV)	8,035.21	6,304.54	4,557.62
V. Profit before exceptional and extraordinary items and tax	1,763.11	1,259.19	591.98
VI. Exceptional Items	-	-	-
VII. Profit before extraordinary items and tax	1,763.11	1,259.19	591.98
VIII. Extraordinary Items	-	-	-
IX. Profit before tax	1,763.11	1,259.19	591.98
X. Tax Expense:			
(1) Current Tax	559.89	266.10	173.85
(2) Deferred Tax	(33.22)	90.28	(8.28)
XI. Profit(Loss) from the period from continuing operations	1,236.44	902.81	426.41
XII. Profit/(Loss) from discontinuing operations	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-
XIV. Profit/(Loss) from discontinuing operations after tax	-	-	-
XV. Profit/(Loss) for the period	1,236.44	902.81	426.41
XVI. Earning Per Equity Share			
(1) Basic & Diluted	7.12	6.93	7.17

ANNEXURE: 3: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the Financial Year	For the Financial Year	For the Financial Year
	Ended March 31, 2026	Ended March 31, 2025	Ended March 31, 2024
(A) Cash Flow from Operating Activities			
Restated Net Profit Before Tax and Extraordinary items	1,763.11	1,259.19	591.98
Adjustments For:			
Gratuity Provision	36.56	12.97	-5.44
CSR Provision	-	5.81	-
Interest Received	(9.77)	(13.42)	(2.21)
Finance Costs	233.71	214.69	92.38
Foreign Exchange Fluctuation (Unrealised)	(66.20)	(19.37)	(7.85)
Depreciation	441.50	260.29	109.52
Profit on Sale of Machine	(3.15)	-	-
Operating profit before working capital changes	2,395.76	1,720.16	778.38
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(1,094.01)	(383.49)	(25.40)
(Increase)/Decrease in Inventories	(1,388.71)	(829.87)	(594.84)
(Increase)/Decrease in Short Term Loans and Advances	(91.32)	(358.26)	(157.13)
(Increase)/Decrease in Other Non Current Assets	(14.42)	(22.39)	16.55
Increase/(Decrease) in Trade Payables	388.06	436.80	247.71
Increase/(Decrease) in Other Current Liabilities	14.14	31.85	94.99)
Cash Generated from / (used in) Operating Activities	209.50	594.80	260.28
Less : Income Tax Paid	(305.84)	(407.63)	(55.47)
Cash Flow before Extraordinary Items	(96.34)	187.17	204.81
Extraordinary Items	-	-	-
Net cash generated from / (used in) Operating Activities.....A	(96.34)	187.17	204.81
(B) Cash Flow from Investing Activities			
(Increase)/Decrease in Non-Current Deposit (FD)	(104.00)	(47.54)	-
(Increase)/Decrease in Long Term Loans and Advances	40.50	(190.20)	-
Interest Received	9.77	13.42	2.21
Purchase of Property, Plant and Equipment and Intangible Assets	(371.51)	(1,569.96)	(576.68)
Sale of Property, Plant and Equipment and Intangible Assets	13.51	36.50	-
Net cash generated from / (used in) Investing Activities.....B	(411.73)	(1,757.78)	(574.47)
(C) Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital	365.00	65.00	-
Proceeds from Short Term Borrowings	572.21	492.21	269.57
Proceeds from Long Term Borrowings	169.28	1,224.43	215.22
Repayments of Short Term Borrowings	-	-	-
Repayments of Long Term Borrowings	(360.85)	-	(15.00)
Finance Costs	(233.01)	(212.50)	(90.49)
Net cash generated from / (used in) Financing Activities.....C	512.63	1,569.14	379.30
Net increase in Cash and Cash Equivalents (A+B+C)	4.56	(1.47)	9.64
Cash and Cash Equivalents at the beginning	31.58	33.05	23.41
Cash and Cash Equivalents at the end	36.14	31.58	33.05

Notes :-

1) Cash flows are reported using the indirect method of AS-3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively.

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	5.76	5.07	1.41
(b) Other money for which the company is contingently liable	0.00	0.00	0.00
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	117.62	0.00	0.00

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

(₹ in Lakhs)

Particulars	Amount (Rs.)	Status
(a) Claims against the company not acknowledges as debt		
(a) TDS Liability of F.Y 2025-26	0.69	Pending before the Income Tax Authority
(b) TDS Liability of F.Y 2024-25	3.66	Pending before the Income Tax Authority
(c) TDS Liability of F.Y 2023-24	0.99	Pending before the Income Tax Authority
(d) TDS Liability of F.Y 2022-23 & Prior Years	0.42	Pending before the Income Tax Authority
Total	5.76	

Note :-

The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.

(c) Other commitments (Capital Commitment)	Rs. 117.62 Lakhs	The company has outstanding capital commitments of Rs. 117.62 lakhs as at the reporting date, relating to contracts for the acquisition of Machinery. The Company has booked Machinery for a total consideration of Rs. 267.32 lakhs, against which an advance of Rs. 149.70 lakhs have been paid as at the reporting date.

For further details, please refer to Restated Summary Statement of Contingent Liabilities & Commitments of the chapter titled “*Restated Financial Information*” on page 246 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

RELATED PARTY TRANSACTIONS:

(a) Directors

Related Party	Date of Appointment	Date of Cessation	Relation
Mr. Trambadiya Dhaval Vrajlal	04-10-2016	-	Whole Time Director & Promoter
Mr. Gajipara Keyur Dhirajlal	04-10-2016	-	Managing Director & Promoter
Mr. Vadodariya Satish Rameshbhai	04-10-2016	07-01-2026	Director & Promoter
Mr. Kapadiya Vipul K	04-10-2016	07-01-2026	Director & Promoter
Mr. Pankil Chandubhai Padhariya	04-10-2016	19-12-2023	Director
Ms. Ekta Satish Vadodariya	02-01-2026	-	Non-Executive and Non-Independent Director& Promoter

(b) Key management personnel ('KMP')

Related Party	Date of Appointment	Date of Cessation	Relation
Sanjay Valjibhai Pitroda	02-01-2026	-	Chief Financial Officer
Parul Wadhawan	02-01-2026	-	Company Secretary

(c) List of Related Party

Related Party	Relation
Mr. Rupapara Jay Rameshbhai	Promoter
Mr. Trambadiya Dhaval Vrajlal	Promoter
Mr. Vadodariya Satish Rameshbhai	Promoter
Mr. Gajipara Keyur Dhirajlal	Promoter
Mr. Gajipara Ronakkumar Mansukhbhai	Promoter
Mr. Kapadiya Vipul K	Promoter
Mr. Rameshbhai Uka Rupapara	Father of Mr. Rupapara Jay Rameshbhai
Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal
Ms. Kapadiya Prabhaven Keshavbhai	Mother of Mr. Kapadiya Vipul K
Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Vipul Keshubhai Kapadiya
Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal
Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai
Ms. Ekta Satish Vadodariya	Wife of Mr. Vadodariya Satish Rameshbhai
Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai
Ms. Trambdiya Shweta Dhaval	Wife of Mr. Trambadiya Dhaval Vrajlal

(d) List of Related Entities

Related Party	Relation
Motiontech Solution LLP	Group Entity
M/s. Akshar Engineers	Promoter Group Entity
M/s. Rupapara Trading Co.	Promoter Group Entity
Vispan Chemtech	Promoter Group Entity
Vispan Traders^	Promoter Group Entity
V G Metpro Private Limited	Promoter Group Entity
M/s. Siddheshwar Technoforge Private Limited	Group Entity
Vispan Solutions Private Limited	Promoter Group Entity

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

Rs. In Lakhs

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :					
Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1. Directors Remuneration	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter	21.00	16.80	6.00
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	45.00	40.80	6.00
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	15.00	16.80	6.00
	Mr. Kapadiya Vipul K	Director & Promoter	18.00	24.00	6.00
Total			99.00	98.40	24.00
2. Sales	Motiontech Solution LLP	Group Entity	0.00	24.64	444.33
	Vispan Traders	Promoter Group Entity	13.89	19.88	0.92
	VG Metpro Private Limited	Promoter Group Entity	7.04	3.37	0.00
	M/s. Siddheshwar Technoforge Private Limited	Group Entity	18.95	18.72	0.00
Total			39.88	66.61	445.25
3. Purchase	Motiontech Solution LLP	Group Entity	128.98	32.13	123.46
	M/s. Akshar Engineers	Promoter Group Entity	0.00	1.50	0.00
	Vispan Chemtech	Promoter Group Entity	0.00	0.00	9.09
	Vispan Solutions Private Limited	Promoter Group Entity	15.83	0.16	0.20
	M/s. Siddheshwar Technoforge Private Limited	Group Entity	32.45	17.7	0.00
Total			177.26	51.49	132.75
4. Capital Goods Purchased*	Motiontech Solution LLP	Group Entity	0.00	330.64	256.46
	M/s. Akshar Engineers	Promoter Group Entity	0.00	0.40	0.00
Total			0.00	331.04	256.46
5. Rent Expense	Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	6.99	2.04	0.00
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.68	0.15	0.00
	Mrs. Kapadiya Prabhaben Keshavbhai	Mother of Mr. Kapadiya Vipul K	4.20	0.18	0.03
	Ronak Mansukhbhai Gajipara	Promoter	0.68	0.00	0.00
Total			12.55	2.37	0.03
6. Job Work Expense	M/s. Siddheshwar Technoforge Private Limited	Group Entity	41.27	0.00	0.00
Total			41.27	0.00	0.00
7. Salary Expense	Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Kapadiya Vipul K	8.21	7.53	4.76
	Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal	3.00	7.20	0.00
	Ms. Ekta Satish Vadodariya	Non-Executive and Non-Independent Director & Promoter	3.00	7.20	0.00
	Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai	3.00	7.20	0.00
	Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai	2.50	6.00	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	22.40	0.00	0.00
	Mr. Rupapara Jay Rameshbhai	Promoter	21.50	0.00	0.00
	Mr. Vadodariya Satish Rameshbhai	Promoter	6.00	0.00	0.00
	Sanjay Valjibhai Pitroda	Chief Financial Officer	1.35	0.00	0.00
	Parul Wadhawan	Company Secretary	0.90	0.00	0.00
	Mr. Kapadiya Vipul K	Promoter	6.00	0.00	0.00
Total			77.86	35.13	4.76
8. Professional Fees	Ms. Trambdiya Shweta Dhaval	Wife of Mr. Trambadiya Dhaval Vrajlal	3.60	6.60	0.00

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :					
Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
	Mr. Rupapara Jay Rameshbhai	Promoter	1.50	16.50	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	0.00	15.40	0.00
	Total		5.10	38.50	0.00
9. Director Sitting Fees	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter	0.00	0.00	0.50
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.00	0.00	0.50
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	0.00	0.00	0.50
	Mr. Kapadiya Vipul K	Director & Promoter	0.00	0.00	0.60
	Mr. Pankil Chandubhai Padhariya	Director	0.00	0.00	0.40
	Total		0.00	0.00	2.50
10. Interest Expense	M/s. Rupapara Trading Co.	Promoter Group Entity	0.00	0.00	0.28
	Total		0.00	0.00	0.28
11. Loans And Advances Given*	V G Metpro Private Limited	Promoter Group Entity			
	Opening Balance		0.00	25.00	0.00
	Add: Advance given during the year		0.00	0.00	25.00
	Less: Advance recovered during the year		0.00	25.00	0.00
	Closing Balance		0.00	0.00	25.00
	M/s. Rupapara Trading Co.				
	Opening Balance		0.00	0.00	0.00
	Add: Advance given during the year		0.00	0.00	20.00
	Less: Advance recovered during the year		0.00	0.00	20.00
	Closing Balance		0.00	0.00	0.00
	Motiontech Solution LLP				
	Opening Balance		115.83	0.00	0.00
	Add: Advance given during the year		21.00	172.70	0.00
	Less: Advance recovered during the year		136.83	56.87	0.00
	Closing Balance		0.00	115.83	0.00
	Vispan Chemtech				
	Opening Balance		0.00	19.27	0.00
	Add: Advance given during the year		0.00	0.00	19.27
	Add: Interest		0.00	0.00	0.00
	Less: Advance recovered during the year		0.00	19.27	0.00
	Closing Balance		0.00	0.00	19.27
	Vispan Traders				
	Opening Balance		21.56	20.00	0.00
	Add: Advance given during the year		21.00	21.90	60.00
	Add: Interest		0.00	3.45	0.00
	Less: Advance recovered during the year		42.56	23.79	40.00
	Closing Balance		0.00	21.56	20.00
	Vispan Solutions Private Limited				
	Opening Balance		0.00	0.00	0.00
	Add: Advance given during the year		0.07	0.00	0.00
	Less: Advance recovered during the year		0.00	0.00	0.00
	Closing Balance		0.07	0.00	0.00
12. Unsecured Loan Taken*	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter			

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :					
Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
	Opening Balance		25.15	11.15	31.15
	Add: Loan Received during the year		40.00	20.00	0.00
	Less: Loan Repaid during the year		60.00	6.00	20.00
	Closing Balance		5.15	25.15	11.15
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter			
	Opening Balance		18.04	19.9	19.9
	Add: Loan Received during the year		40.00	0.00	0.00
	Less: Loan Repaid during the year		47.00	1.86	0.00
	Closing Balance		11.04	18.04	19.9
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter			
	Opening Balance		7.94	11	11
	Add: Loan Received during the year		12.50	0.00	0.00
	Less: Loan Repaid during the year		20.44	3.06	0.00
	Closing Balance		0.00	7.94	11.00
	Mr. Kapadiya Vipul K	Director & Promoter			
	Opening Balance		33.00	16.00	16.00
	Add: Loan Received during the year		15.50	20.00	0.00
	Less: Loan Repaid during the year		38.56	3.00	0.00
	Closing Balance		9.94	33.00	16.00
	Mr. Rupapara Jay Rameshbhai	Promoter			
	Opening Balance		89.50	5.00	0.00
	Add: Loan Received during the year		13.00	85.00	30.00
	Less: Loan Repaid during the year		99.76	0.50	25.00
	Closing Balance		2.74	89.50	5.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter			
	Opening Balance		62.00	0.00	0.00
	Add: Loan Received during the year		0.00	62.00	0.00
	Less: Loan Repaid during the year		24.90	0.00	0.00
	Closing Balance		37.10	62.00	0.00
13. Advance Received for Goods	Vispan Traders	Promoter Group Entity	1.27	0.00	0.00
14. Trade Payable	M/s. Siddheshwar Technoforge Private Limited	Group Entity	7.54	8.77	0.00
15. Trade Receivable	Motiontech Solution LLP	Group Entity	0.58	0.00	8.06
	VG Metpro Private Limited	Promoter Group Entity	0.00	0.07	0.00
	Vispan Traders	Promoter Group Entity	0.00	0.35	0.00
16. Rent Payable	Mrs. Kapadiya Prabhaben Keshavbhai	Mother of Mr. Kapadiya Vipul K	0.00	0.00	0.00
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.00	0.15	0.00
	Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	0.00	0.13	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	0.61	0.00	0.00
17. Remuneration Payable	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter	1.54	1.20	0.50
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.42	0.06	0.50
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	0.00	0.00	0.50
	Mr. Kapadiya Vipul K	Director & Promoter	0.00	0.30	0.50
Total			1.96	1.56	2.00

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :					
Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
18. Salary Payable	Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Kapadiya Vipul K	0.70	0.64	0.50
	Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal	0.00	0.56	0.00
	Ms. Ekta Satish Vadodariya	Non-Executive and Non-Independent Director& Promoter	0.00	1.76	0.00
	Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai	0.00	0.56	0.00
	Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai	0.00	0.46	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	1.43	0.00	0.00
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	1.54	0.00	0.00
	Mr. Kapadiya Vipul K	Director & Promoter	1.54	0.00	0.00
	Sanjay Valjibhai Pitroda	Chief Financial Officer	0.45	0.00	0.00
	Parul Wadhawan	Company Secretary	0.18	0.00	0.00
	Mr. Rupapara Jay Rameshbhai	Promoter	1.89	0.00	0.00
Total			7.73	3.98	0.50
19. Prepaid Rent	Mrs. Kapadiya Prabhaben Keshavbhai	Mother of Mr. Kapadiya Vipul K	3.77	7.01	3.16
	Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	5.65	0.00	0.00
^ Mr. Rupapara Jay Rameshbhai has retired from Vispan Traders w.e.f. from 10.07.2026.					

20. Details of Security provided by Director, Promoter & Relative of Director & Promoters.

1. Industrial Shed constructed on Plot no. 5 & 6 of Revenue Survey No. 129/1 of Village: Padavla, Taluka: Kotdasangani and Dist: rajkot owned by Mrs. Prabhaben Keshavbhai Kapadiya.
2. Residential property Flat No. 504 5th floor, Tower B, Shantivan Param, Near RPS School and Jivraj Park, Nanamava Road, Rajkot-360004 owned by Mr. Trambadiya Dhaval Vrajlal.
3. Residential Plot No. 49, Hari Park, Revenue Survey No. 56/1/7 Palki, B/h Royal Homes - 4 B/h The engaged party plot, Nr first date cafe, Avadh Road Taluka Lodhika, Rajkot owned by Mr. Rameshbhai Uka Rupapara.
4. Revenue Survey No. 296, Plot No 9 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned by Mr. Gajipara Keyur Dhirajlal & Mr. Gajipara Ronakkumar Mansukhbhai.
5. Revenue Survey No. 296, Plot No 10 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned by Mrs. Kapadiya Prabhaben Keshavbhai

21. The Company's defined benefit is actuarially valued for the Company as a whole. This valuation does not bifurcate the same between Key Managerial Personnel (KMP) and other employees.

22. 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. Ms. Ekta Satishbhai Vadodariya
7. Mr. Rupapara Jay Rameshbhai

23. 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. Mr. Rameshbhai Uka Rupapara

24. Right Shares Issued

6,50,000 Right shares of Face value Rs. 10 each were issued on 10/08/2024 & 5,52,000 were allotted to related parties, details of which is as follows:

Particulars	No of Shares
Mr. Trambadiya Dhaval Vrajlal	60,000
Mr. Rupapara Jay Rameshbhai	86,000
Mr. Gajipara Keyur Dhirajlal	1,91,000
Mr. Gajipara Ronakkumar Mansukhbhai	1,55,000
Mr. Vadodariya Satish Rameshbhai	30,000
Mr. Kapadiya Vipul K	30,000
Total	5,52,000

*Note to point 4: Capital Goods Purchased

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

Financial Year 2023-24:

Rs. In Lakhs

Date of purchase	Name of Asset	Vch. No.	Amount
31-12-2023	Compressor	437/23-24	4
31-12-2023	Cnc Machine	438/23-24	21.66
31-12-2023	Stabilizer	438/23-24	2.14
31-12-2023	Contourecord	439/23-24	7.75
31-12-2023	Marking Machine	440/23-24	1.45
31-12-2023	Niton Xl2 800 General Metal Analyser	441/23-24	6.23
31-12-2023	Thread Rolling Machine	442/23-24	14.57
31-12-2023	Vmc Machine	443/23-24	49.43
31-12-2023	Stabilizer	443/23-24	3.03
30-01-2024	Hobbing Cutter & Parts	473/23-24	2.01
30-01-2024	Jaw Chuck & Accessories	474/23-24	10.98
30-03-2024	CNC Machine	534/23-24	64.53
30-03-2024	CNC Machine	535/23-24	30.94
30-03-2024	CNC Machine	536/23-24	21.6
30-03-2024	Tilting Rotary Table	536/23-24	16.15
TOTAL			256.46

Financial Year 2024-25:

Rs. In Lakhs

Date of purchase	Name of Asset	Vch. No.	Amount
19-07-2024	CNC Machine	81/24-25	24.6
19-07-2024	CNC Machine	82/24-25	20.8
19-07-2024	VMC Machine	83/24-25	15.74
19-07-2024	Cylindrical Grinder	84/24-25	13.19
19-07-2024	VMC Machine	85/24-25	95.08
19-07-2024	CNC Machine	86/24-25	105.17
01-08-2024	Computer & Acc.	93/24-25	1.65
01-08-2024	Material Handling Equipment	93/24-25	0.17
01-08-2024	Attendance Machines	93/24-25	0.33
01-08-2024	Plant & Machinery	93/24-25	53.93

Date of purchase	Name of Asset	Vch. No.	Amount
TOTAL			330.64

***Note to point 11: Loans and Advances Given:**

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

Sr No	Name of Lender	Purpose of Loan	Interest Rate	Terms of Repayment
1	VG Metpro Pvt Ltd	Business Loan	8.90%	Repayable on Demand
2	Vispan Traders	Business Loan	12.70%	Repayable on Demand
3	Vispan Chemtech	Trade Advance	-	NA
4	Rupapara Trading Co	Business Loan	12.30%	Repayable on Demand
5	Motiontech Solution LLP	Trade Advance	-	NA
6	Vispan Solutions Private Limited	Trade Advance	-	NA

***Note to point 12: Unsecured Loan Taken**

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

Sr No	Name of Lender	Purpose of Loan	Interest Rate	Terms of Repayment
1	Mr. Trambadiya Dhaval Vrajlal	Business Loan	NIL	5 Years
2	Mr. Gajipara Keyur Dhirajlal	Business Loan	NIL	5 Years
3	Mr. Vadodariya Satish Rameshbhai	Business Loan	NIL	5 Years
4	Mr. Kapadiya Vipul K	Business Loan	NIL	5 Years
5	Mr. Rupapara Jay Rameshbhai	Business Loan	NIL	5 Years
6	Mr. Gajipara Ronakkumar Mansukhbhai	Business Loan	NIL	5 Years

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

For further details, please refer to the Annexure -31 – Related Party Disclosures of chapter titled “Restated Financial Statements of the Company” on page 246 of this Prospectus.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Metalic Technoforge Limited

Sr. No.-129/1P4(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

Email: investors@metalictchnoforge.com

Website: <https://www.metalictchnoforge.com/>

CIN: U28999GJ2016PLC093975

Registration Number: 093975

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 215 of this Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.

Tel. No.: 079-27438531.

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Gajipara Keyur Dhirajlal	Chairman & Managing Director	07515499	Gokul, 53, Apple Vatika Society, Patidar Chowk, Second 150 Ft Ring Road, Mavdi, Rajkot-360004, Gujarat.
Mr. Trambadiya Dhaval Vrajlal	Whole-Time Director	07626127	Flat No. B-504, Shantivan Param, Ambika Township, Near RPS School, Rajkot-360004, Gujarat.
Ms. Ekta Satish Vadodariya	Non-Executive and Non - Independent Director	11417001	B-201 Cosmos Pride, Near Pentagon Apartment, Mota Mava, Opp. Speedwell Party Plot, Rajkot- 360005, Gujarat.
Mr. Mitul Bharatkumar Kalavadia	Non-Executive Independent Director	11413899	Flat No-A2/802, Park Avenue, Near Nana Mava Circle, Nana Mava Road, Rajkot-360005, Gujarat.
Mr. Mayur Ashok Rughani	Non-Executive Independent Director	10576593	Mann, 110-B2, Saurashtra, Kala Kendra, Soc, Street No-2, Nirmala Road, Rajkot-360001, Gujarat.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 218 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Parul Wadhawan is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Parul Wadhawan

Sr. No.-129/1P4(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

Email: investors@metalictchnoforge.com

Website: <https://www.metalictechnoforge.com/>

Investor grievances

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302012, Rajasthan, India

Tel No: +91 99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Ms. Asha Agarwal

BANKERS TO THE COMPANY

Axis Bank Limited

103, Nakshtra Building, Raiya Telephone Exchange,
150 Feet Ring Road, Rajkot -360005,
Gujarat.

Tel No: +91-7698844471

Email: Gohelmontu.mukeshbhai@axisbank.com <mailto:louis.noronha@hdfc.bank.in>

Website: www.axisbank.com

Contact Person: Mr. Montu Gohel

BOOK RUNNING LEAD MANAGER

Smart Horizon 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

Website: www.shcapl.com

Investor Grievance E-mail: investor@shcapl.com

Contact Person: Mr. Parth Shah

SEBI Registration No.: INM000013183

REGISTRAR TO THE COMPANY

Maashitla Securities Private Limited

451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
Delhi-110034, India

Tel No: 011-47581432

Email: investor.ipo@maashitla.com

Website: www.maashitla.com

Investor Grievance Email Id: investor.ipo@maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

REGISTRAR TO THE ISSUE

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 No: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Aniket Seebag

SEBI Registration Number: INR000001385

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. M B Jajodia & Associates,

Chartered Accountants,

901, Aryan Workspaces-2, Near Navkar Public School,
Gulbai Tekra Road,
Ahmedabad-380006, Gujarat, India.

Tel No.: +91 79-40033502

Email: mbjajodia.associates@gmail.com

Contact Person: CA Manoj Jajodia & CA Rushita Jajodia

Firm Registration No.: 139647W

Membership No: 162116

Peer Review No: 015630

M/s. M B Jajodia & Associates, Chartered Accountants hold a peer review certificate effective from July 19, 2023 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad - East, Mumbai 400097.

Contact Person: Sumit Panchal

Tel No: 022- 69410754

Email: cmsipo@kotak.com

Website: www.kotak.com

SEBI registration number: INB100000927

CIN: L65110MH1985PLC038137

SYNDICATE MEMBER

Shreni Shares Limited

No. 217, Hive 67 Icon, Poisar Gymkhana Road,

Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Bidders (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal

address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus has being filed through the Neaps portal of NSE at <https://neaps.nseindia.com/NEWLISTINGCORP/> and has also been filed with NSE at the following address:

NSE Emerge
National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India
Tel No: 022 – 2659 8100 / 8114
Website: www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE Emerge has been made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company has, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, made a public announcement in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta a Hindi national daily newspaper and all editions of Gujarat Pravah a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the abridged prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at <http://www.mca.gov.in>.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which 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, Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the Regional daily newspaper, Janadesh, (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see "Issue Procedure" beginning on page 377.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not

allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 362, 372 and 377 of this Prospectus, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated July 09, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited <i>(Formerly Known as Shreni Capital Advisors Private Limited)</i> 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 Website: www.shcapl.com Investor Grievance mail: investor@shcapl.com Contact Person: Mr. Parth Shah SEBI Registration No.: INM000013183	*64,88,000	4995.76	100.00%
Total	*64,88,000	4995.76	100.00%

**Includes 3,28,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
Ms. Hetal Patel (Proprietor) Chartered Accountants Address: Block No.5, Vasundhar Complex, Satya Sai Heart, Hospital Road, Nr. Nana Mava Circle, Rajkot-360005, Gujarat Email: cahetal16@gmail.com Membership No.: 148449	Resignation	August 01, 2025	Due to our pre-occupation in other assignments
M. B. Jajodia & Associates Address: 901, Aaryan Workspaces-2, Nr. Navkar Public School, Gulbai Tekra Road, Ahmedabad 380006 Gujarat India Tel: 079-40033502 / +91 8866457397 Email: info@mbjassociates.in Membership No: 162116 Firm Registration No: 0139647W Peer Review No: 015630	Appointment	August 28, 2025	Appointment due to casual vacancy.
M. B. Jajodia & Associates Address: 901, Aaryan Workspaces-2, Nr. Navkar Public School, Gulbai Tekra Road, Ahmedabad 380006 Gujarat India Tel: 079-40033502 / +91 8866457397 Email: info@mbjassociates.in Membership No: 162116 Firm Registration No: 0139647W Peer Review No: 015630	Appointment in AGM	September 30, 2025	-

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated March 23, 2026 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated July 13, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated July 13, 2026 on the statement of special tax benefits.

Our Company has received written consent dated March 20, 2026 from M/s. Patcon Consultancy, Chartered Engineer Mr. Babulal A. Ughreja, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in relation to their certificates and project report dated July 09, 2026.

Such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

MARKET MAKER

Shreni Shares Limited

No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.

Tel No: 022 – 20897022

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538
NSE Clearing No.: 14109

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated July 09, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Shreni Shares Limited, registered with NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 77/- per share the minimum application lot size is 1,600 Equity Shares thus minimum depth of the quote shall be 1,600 until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE Emerge from time to time.
21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this and after giving effect to this Issue, is set forth below:
(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	1,74,96,400 Equity Shares of face value of ₹10/- each	1,749.64	-
C.	Present Issue in Terms of this Prospectus⁽¹⁾		
	Fresh Issue of 64,88,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 4,995.76 Lakhs	648.80	4,995.76
	Which Includes:		
	3,28,000 Equity Shares of face value of ₹10/- each at a price of ₹ 77/- per Equity Share reserved as Market Maker Portion	32.80	252.56
	Net Issue to Public of 61,60,000 Equity Shares of ₹10/- each at a price of ₹ 77 per Equity Share to the Public	616.00	4,743.20
	Of which:		
	At least 21,60,000 Equity Shares aggregating to Rs. 1,663.20 Lakhs will be available for allocation to Individual Investors.	216.00	1,663.20
	At least 9,28,000 Equity Shares aggregating to Rs. 714.56 Lakhs will be available for allocation to Non-Institutional Investors.	92.80	714.56
	Of which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	31.04	239.01
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	61.76	475.55
	Not more than 30,72,000 Equity Shares aggregating to Rs. 2,365.44 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	307.20	2,365.44
D.	Issued, Subscribed and Paid-up Equity Capital after the Issue		
	2,39,84,400 Equity Shares of face value of ₹10/- each	2,398.44	-
E.	Securities Premium Account		
	Before the Issue	362.08	
	After the Issue	4,060.01	

1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on March 17, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on March 19, 2026.

CLASS OF SHARES

As on the date of Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of our Company:

Since incorporation, the authorized equity share capital of our Company has been altered in the following manner:

- a. The initial authorized share capital on Company's incorporation ₹ 1.00 Lakhs only divided into 10,000 Equity Shares of ₹10/- each.

- b. The authorized share capital was increased from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹27.00 Lakhs divided into 2,70,000 Equity Shares of ₹10 /- each vide Shareholders' resolution dated January 01, 2017.
- c. The authorized share capital was increased from ₹27.00 Lakhs divided into 2,70,000 Equity Shares of ₹10 /- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated March 18, 2019.
- d. The authorized share capital was increased from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10 /- each to ₹1,000 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated June 29, 2024.
- e. The authorized share capital was increased from ₹1,000 Lakhs divided into 1,00,00,000 Equity Shares of ₹10 /- each to ₹2,500 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated January 12, 2025.

2. Share Capital History of our Company:

(a) The Equity Share capital of our Company:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation i.e., October 04, 2016	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
January 30, 2019	95,000	10/-	10/-	Cash	Right Issue ⁽ⁱⁱ⁾	1,05,000	10,50,000	Nil
March 29, 2019	96,000	10/-	10/-	Cash	Right Issue ⁽ⁱⁱⁱ⁾	2,01,000	20,10,000	Nil
April 12, 2019	1,49,000	10/-	10/-	Cash	Right Issue ^(iv)	3,50,000	35,00,000	Nil
August 10, 2024	6,50,000	10/-	10/-	Cash	Right Issue ^(v)	10,00,000	1,00,00,000	Nil
May 23, 2025	29,200	10	1,250	Cash	Preferential allotment ^(vi)	10,29,200	1,02,92,000	3,62,08,000
March 17, 2026	1,64,67,200	10	Nil	Other than Cash	Bonus Issue ^(vii)	1,74,96,400	17,49,64,000	3,62,08,000

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr No	Name	No of Equity Shares
1.	Mr. Gajipara Keyur Dhirajlal	2,000
2.	Mr. Trambadiya Dhaval Vrajilal	2,000
3.	Mr. Vadodariya Satish Rameshbhai	2,000
4.	Mr. Kapadiya Vipul K	2,000
5.	Mr. Pankil Chandubhai Padhariya	2,000
	Total	10,000

(ii) Right Issue of 95,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each to Existing shareholders in proportion to their existing shareholding. The details of Equity Shares Issued, Renounced, Received, Net balance and Subscribed by the Existing shareholders, are as under:

Sr. No	Name	Equity Shares Issued (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Net Balance of Equity Shares (A-B+C)	Total No. of Equity Shares Subscribed
1.	Mr. Gajipara Keyur Dhirajlal	19,000	-	1,000	20,000	20,000
2.	Mr. Vadodariya Satish Rameshbhai	19,000	(4,000)	-	15,000	15,000
3.	Mr. Trambadiya Dhaval Vrajlal	19,000	-	1,000	20,000	20,000
4.	Mr. Kapadiya Vipul K	19,000	-	1,000	20,000	20,000
5.	Mr. Pankil Chandubhai Padhariya	3,800	-	16,200	20,000	20,000
6.	Mr. Akash Bhavya Parekh	3,800	(3,800)	-	-	-
7.	Mr. Rupapara Jay Rameshbhai	3,800	(3,800)	-	-	-
8.	Mr. Malani Vishal A	3,800	(3,800)	-	-	-
9.	Mr. Ankit Rameshbhai Savaliya	3,800	(3,800)	-	-	-
	Total	95,000	(19,200)	19,200	95,000	95,000

(iii) Right Issue of 96,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each to Existing shareholders, in proportion to their existing shareholding. The details of Equity Shares Issued, Renounced, Received, Net balance and Subscribed by the Existing shareholders, are as under:

Sr. No	Name	Equity Shares Issued (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Net Balance of Equity Shares (A-B+C)	Total No. of Equity Shares Subscribed
1.	Mr. Gajipara Keyur Dhirajlal	20,114	-	27,886	48,000	48,000
2.	Mr. Vadodariya Satish Rameshbhai	15,543	(15,543)	-	-	-
3.	Mr. Trambadiya Dhaval Vrajlal	20,114	(20,114)	-	-	-
4.	Mr. Kapadiya Vipul K	20,114	(20,114)	-	-	-
5.	Mr. Pankil Chandubhai Padhariya	18,651	-	29,349	48,000	48,000
6.	Mr. Akash Bhavya Parekh	366	(366)	-	-	-
7.	Mr. Rupapara Jay Rameshbhai	366	(366)	-	-	-
8.	Mr. Malani Vishal A	366	(366)	-	-	-
9.	Mr. Ankit Rameshbhai Savaliya	366	(366)	-	-	-
	Total	96,000	(57,235)	57,235	96,000	96,000

(iv) Right Issue of 1,49,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each to Existing shareholders, in proportion to their existing shareholding. The details of Equity Shares Issued, Renounced, Received, Net balance and Subscribed by the Existing shareholders, are as under:

Sr. No	Name	Equity Shares Issued (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Net Balance of Equity Shares (A-B+C)	Total No. of Equity Shares Subscribed
1.	Mr. Gajipara Keyur Dhirajlal	51,890	(51,890)	-	-	-

2.	Mr. Vadodariya Satish Rameshbhai	12,602	-	40,398	53,000	53,000
3.	Mr. Trambadiya Dhaval Vrajlal	16,308	-	31,692	48,000	48,000
4.	Mr. Kapadiya Vipul K	16,308	-	31,692	48,000	48,000
5.	Mr. Pankil Chandubhai Padhariya	50,704	(50,704)	-	-	-
6.	Mr. Akash Bhavya Parekh	(297)	(297)	-	-	-
7.	Mr. Rupapara Jay Rameshbhai	(297)	(297)	-	-	-
8.	Mr. Malani Vishal A	(297)	(297)	-	-	-
9.	Mr. Ankit Rameshbhai Savaliya	(297)	(297)	-	-	-
	Total	1,49,000	(1,03,782)	1,03,782	1,49,000	1,49,000

(v) Right Issue of 6,50,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each to existing shareholders as on July 05, 2024 in proportion to their existing shareholding. The details of Equity Shares Issued, Renounced, Received, Net balance and Subscribed by the Existing shareholders, are as under:

Sr. No	Name	Equity Shares Issued (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Net Balance of Equity Shares (A-B+C)	Total No. of Equity Shares Subscribed
1.	Mr. Gajipara Keyur Dhirajlal	1,55,998	-	35,002	1,91,000	1,91,000
2.	Mr. Vadodariya Satish Rameshbhai	1,30,000	(1,00,000)	-	30,000	30,000
3.	Mr. Trambadiya Dhaval Vrajlal	1,30,000	(70,000)	-	60,000	60,000
4.	Mr. Kapadiya Vipul K	1,30,000	(1,00,000)	-	30,000	30,000
5.	Mr. Pankil Chandubhai Padhariya	26,000	-	-	26,000	26,000
6.	Mr. Rupapara Jay Rameshbhai	25,998	-	60,002	86,000	86,000
7.	Mr. Malani Vishal A	26,000	-	-	26,000	26,000
8.	Mr. Ankit Rameshbhai Savaliya	26,000	-	-	26,000	26,000
9.	Mr. Gajipara Ronakkumar Mansukhbhai	2	-	1,54,998	1,55,000	1,55,000
10.	Mr. Vivekkumar Girishbhai Butani	2	-	19,998	20,000	20,000
	Total	6,50,000	(2,70,000)	2,70,000	6,50,000	6,50,000

(vi) Preferential Allotment of 29,200 Equity Shares of face value of ₹10/- each at an issue price of ₹1,250/- per share.

Sr. No	Name	No. of Equity Shares Issued
1.	Mr. Anil Premjibhai Malani	2,400
2.	Mr. Ninad Vasantbhai Rajyaguru	2,000
3.	Ms. Deepa Sumesh Mehta	2,000
4.	Mr. Sumesh Mehta	2,000
5.	Mr. Jatin Dwarkadas Dholakia	800
6.	Mr. Goswami Yashavantgiri Keshavgiri	800
7.	Mr. Kuldeep Gordhanbhai Ramani	2,000
8.	Mr. Chintan Bharat Rupapara	1,200
9.	Ms. Ranjanben Rameshbhai Savalia	1,200
10.	Ms. Malani Nehaben Anilbhai	2,400
11.	Mr. Sharad Shamjibhai Patel	2,400
12.	M/s. Schapenberg Industries GMBH	10,000

(vii) Bonus Issue of 1,64,67,200 Equity Shares of face value of ₹10/- each in the ratio of 16:1 (16 Bonus equity shares for 1 Equity Shares held) allotted to Existing shareholders as on March 17, 2026, are as under:

Sr. No	Name	No. of Equity Shares Issued
1.	Mr. Gajipara Keyur Dhirajlal	43,99,984
2.	Mr. Vadodariya Satish Rameshbhai	16,00,000
3.	Mr. Trambadiya Dhaval Vrajlal	20,80,000
4.	Mr. Kapadiya Vipul K	16,00,000
5.	Mr. Pankil Chandubhai Padhariya	3,52,000
6.	Mr. Rupapara Jay Rameshbhai	15,99,984
7.	Mr. Malani Vishal A	6,40,000
8.	Mr. Ankit Rameshbhai Savaliya	6,40,000
9.	Mr. Gajipara Ronakkumar Mansukhbhai	24,80,016
10.	Mr. Vivekkumar Girishbhai Butani	3,20,016
11.	Ms. Malani Nehaben Anilbhai	64,000
12.	Mr. Anil Premjibhai Malani	64,000
13.	Mr. Ninad Vasantbhai Rajyaguru	44,800
14.	Mr. Rishi Dineshbhai Parekh	38,400
15.	Mr. Sharad Shamjibhai Patel	38,400
16.	Mr. Sumesh Mehta	32,000
17.	Ms. Deepa Sumesh Mehta	32,000
18.	Mr. Saaz Ajitkumar Shah	32,000
19.	Mr. Kuldeep Gordhanbhai Ramani	32,000
20.	Mr . Vishnuvibe Consultants LLP	32,000
21.	Mr . Jayesh Tulsidas Mali	25,600
22.	Mr. Kepal Shashikant Bhuvra	25,600
23.	Mr .Chintan Bharat Rupapara	19,200
24.	Mr. Kishan Hasmukhbhai Sankharva	19,200
25.	Ms. Rachnaben Shaileshbhai Thumar	19,200
26.	Ms. Ranjanben Rameshbhai Savalia	19,200
27.	Mr. Jatin Dwarkadas Dholakia	12,800
28.	Mr. Goswami Yashavantgiri Keshavgiri	12,800
29.	Mr. Hansrajbhai Ramjibhai Lunagariya	12,800
30.	Mr. Sojitra Anilbhai Laxmanbhai	9,600
31.	Mr. Rameshbhai Ukabhai Rupapara	9,600
32.	M/s. Schapenberg Industries Gmbh	1,60,000
	Total	1,64,67,200

(b) The Preference Share capital of our Company:

Our Company has not issued any preference shares since incorporation.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 17, 2026	1,64,67,200	10	Nil	Bonus Issue in the ratio of 16:1 (16 Bonus equity shares for 1 Equity Shares held)	Capitalization of Reserves & Surplus	Mr. Gajipara Keyur Dhirajlal	43,99,984
						Mr. Vadodariya Satish Rameshbhai	16,00,000
						Mr. Trambadiya Dhaval Vrajlal	20,80,000
						Mr. Kapadiya Vipul K	16,00,000
						Mr. Pankil Chandubhai Padhariya	3,52,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Mr. Rupapara Jay Rameshbhai	15,99,984
						Mr. Malani Vishal A	6,40,000
						Mr. Ankit Rameshbhai Savaliya	6,40,000
						Mr. Gajipara Ronakkumar Mansukhbhai	24,80,016
						Mr. Vivekkumar Girishbhai Butani	3,20,016
						Ms. Malani Nehaben Anilbhai	64,000
						Mr. Anil Premjibhai Malani	64,000
						Mr. Ninad Vasantbhai Rajyaguru	44,800
						Mr. Rishi Dineshbhai Parekh	38,400
						Mr. Sharad Shamjibhai Patel	38,400
						Mr. Sumesh Mehta	32,000
						Ms. Deepa Sumesh Mehta	32,000
						Mr. Saaz Ajitkumar Shah	32,000
						Mr. Kuldeep Gordhanbhai Ramani	32,000
						Mr . Vishnuvibe Consultants LLP	32,000
						Mr . Jayesh Tulsidas Mali	25,600
						Mr. Kepal Shashikant Bhuvra	25,600
						Mr .Chintan Bharat Rupapara	19,200
						Mr. Kishan Hasmukhbhai Sankharva	19,200
						Ms. Rachnaben Shaileshbhai Thumar	19,200

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Ms. Ranjanben Rameshbhai Savalia	19,200
						Mr. Jatin Dwarkadas Dholakia	12,800
						Mr. Goswami Yashavantgiri Keshavgiri	12,800
						Mr. Hansrajbhai Ramjibhai Lunagariya	12,800
						Mr. Sojitra Anilbhai Laxmanbhai	9,600
						Mr. Rameshbhai Ukabhai Rupapara	9,600
						M/s. Schapenberg Industries Gmbh	1,60,000
						Total	1,64,67,200

- No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below we have not issued any Equity Shares at price that may be below Issue price within last one year from the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 17, 2026	1,64,67,200	10	Nil	Bonus Issue in the ratio of 16:1 (16 Bonus equity shares for 1 Equity Shares held)	Capitalization of Reserves & Surplus	Mr. Gajipara Keyur Dhirajlal	43,99,984
						Mr. Vadodariya Satish Rameshbhai	16,00,000
						Mr. Trambadiya Dhaval Vrajlal	20,80,000
						Mr. Kapadiya Vipul K	16,00,000
						Mr. Pankil Chandubhai Padhariya	3,52,000
						Mr. Rupapara Jay Rameshbhai	15,99,984
						Mr. Malani Vishal A	6,40,000
						Mr. Ankit Rameshbhai Savaliya	6,40,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Mr. Gajipara Ronakkumar Mansukhbhai	24,80,016
						Mr. Vivekkumar Girishbhai Butani	3,20,016
						Ms. Malani Nehaben Anilbhai	64,000
						Mr. Anil Premjibhai Malani	64,000
						Mr. Ninad Vasantbhai Rajyaguru	44,800
						Mr. Rishi Dineshbhai Parekh	38,400
						Mr. Sharad Shamjibhai Patel	38,400
						Mr. Sumesh Mehta	32,000
						Ms. Deepa Sumesh Mehta	32,000
						Mr. Saaz Ajitkumar Shah	32,000
						Mr. Kuldeep Gordhanbhai Ramani	32,000
						Mr. Vishnuvibe Consultants LLP	32,000
						Mr. Jayesh Tulsidas Mali	25,600
						Mr. Keshav Shashikant Bhuvra	25,600
						Mr. Chintan Bharat Rupapara	19,200
						Mr. Kishan Hasmukhbhai Sankharva	19,200
						Ms. Rachnaben Shaileshbhai Thumar	19,200
						Ms. Ranjanben Rameshbhai Savalia	19,200
						Mr. Jatin Dwarkadas Dholakia	12,800
						Mr. Goswami Yashavantgiri Keshavgiri	12,800

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Mr. Hansrajbhai Ramjibhai Lunagariya	12,800
						Mr. Sojitra Anilbhai Laxmanbhai	9,600
						Mr. Rameshbhai Ukabhai Rupapara	9,600
						M/s. Schapenberg Industries Gmbh	1,60,000
						Total	1,64,67,200

8. Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	No of Voting Rights	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter Group	7	1,46,30,183	-	-	1,46,30,183	83.62%	1,46,30,183	-	1,46,30,183	83.62%	-	83.62%	1,46,30,183	83.62%	-	-	1,46,30,183
B	Public	25	28,66,217	-	-	28,66,217	16.38%	28,66,217	-	28,66,217	16.38%	-	16.38%	28,66,217	16.38%	-	-	28,66,217
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	32	1,74,96,400	-	-	1,74,96,400	100%	1,74,96,400	-	1,74,96,400	100%	-	100%	1,74,96,400	100%	-	-	1,74,96,400

Notes:

(1) As on date of this Prospectus One Equity share holds One vote.

(2) We have only one class of Equity Shares of face value of ₹ 10/- each.

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- issue Equity Share Capital (%)
1.	Mr. Gajipara Keyur Dhirajlal	46,74,983	26.72%
2.	Mr. Vadodariya Satish Rameshbhai	17,00,000	9.72%
3.	Mr. Trambadiya Dhaval Vrajlal	22,10,000	12.63%
4.	Mr. Kapadiya Vipul K	17,00,000	9.72%
5.	Mr. Gajipara Ronakkumar Mansukhbhai	26,35,017	15.06%
6.	Mr. Rupapara Jay Rameshbhai	16,99,983	9.72%
7.	Mr. Malani Vishal A	6,80,000	3.89%
8.	Mr. Ankit Rameshbhai Savaliya	6,80,000	3.89%
9.	Mr. Pankil Chandubhai Padhariya	3,74,000	2.14%
10.	Mr. Vivekkumar Girishbhai Butani	3,40,017	1.94%
	Total	1,66,94,000	95.41%

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- issue Equity Share Capital (%)
1.	Mr. Gajipara Keyur Dhirajlal	46,74,983	26.72%
2.	Mr. Vadodariya Satish Rameshbhai	17,00,000	9.72%
3.	Mr. Trambadiya Dhaval Vrajlal	22,10,000	12.63%
4.	Mr. Kapadiya Vipul K	17,00,000	9.72%
5.	Mr. Gajipara Ronakkumar Mansukhbhai	26,35,017	15.06%
6.	Mr. Rupapara Jay Rameshbhai	16,99,983	9.72%
7.	Mr. Malani Vishal A	6,80,000	3.89%
8.	Mr. Ankit Rameshbhai Savaliya	6,80,000	3.89%
9.	Mr. Pankil Chandubhai Padhariya	3,74,000	2.14%
10.	Mr. Vivekkumar Girishbhai Butani	3,40,017	1.94%
	Total	1,66,94,000	95.41%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-issue Equity Share Capital (%)
1.	Mr. Gajipara Keyur Dhirajlal	2,74,999	26.98%
2.	Mr. Vadodariya Satish Rameshbhai	1,00,000	9.81%
3.	Mr. Trambadiya Dhaval Vrajlal	1,30,000	12.76%
4.	Mr. Kapadiya Vipul K	1,00,000	9.81%
5.	Mr. Pankil Chandubhai Padhariya	22,000	2.16%
6.	Mr. Rupapara Jay Rameshbhai	99,999	9.81%
7.	Mr. Malani Vishal A	40,000	3.92%
8.	Mr. Ankit Rameshbhai Savaliya	40,000	3.92%
9.	Mr. Gajipara Ronakkumar Mansukhbhai	1,55,001	15.21%
10.	Mr. Vivekkumar Girishbhai Butani	20,001	1.96%
	Total	9,82,000	96.35%

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-issue Equity Share Capital (%)
1.	Mr. Gajipara Keyur Dhirajlal	83,999	24.00%
2.	Mr. Vadodariya Satish Rameshbhai	70,000	20.00%

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-issue Equity Share Capital (%)
3.	Mr. Trambadiya Dhaval Vrajlal	70,000	20.00%
4.	Mr. Kapadiya Vipul K	70,000	20.00%
5.	Mr. Pankil Chandubhai Padhariya	14,000	4.00%
6.	Mr. Rupapara Jay Rameshbhai	13,999	4.00%
7.	Mr. Malani Vishal A	14,000	4.00%
8.	Mr. Ankit Rameshbhai Savaliya	14,000	4.00%
	Total	3,49,998	99.99%

14. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
15. Except for the Equity Shares allotted pursuant to the (i) Issue, our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

16. Shareholding of our Promoters

As on the date of this Prospectus, the Promoters of the Company holds 1,46,19,983 Equity Shares, equivalent to 83.56% of the pre-issue, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Mr. Gajipara Keyur Dhirajlal								
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
October 04, 2016	Subscription to MOA	Cash	2,000	2,000	10	10/-	0.01%	0.01%
January 30, 2019	Right Issue	Cash	20,000	22,000	10	10/-	0.11%	0.08%
March 29, 2019	Right Issue	Cash	48,000	70,000	10	10/-	0.27%	0.20%
March 31, 2020	Transfer from Mr. Pankil Chandubhai Padhariya	Cash	13,600	83,600	10	10/-	0.08%	0.06%
March 31, 2020	Transfer from Mr. Akash Bhavya Parekh	Cash	400	84,000	10	10/-	Negligible	Negligible
July 12, 2024	Transfer to Mr. Gajipara Ronakkumar Mansukhbhai	Cash	(1)	83,999	10	1015/-	Negligible	Negligible
August 10, 2024	Right Issue	Cash	1,91,000	2,74,999	10	10/-	1.09%	0.80%
March 17, 2026	Bonus Issue	Other than Cash	43,99,984	46,74,983	10	Nil	25.15%	18.35%
Total			46,74,983				26.72%	19.49%

Mr. Vadodariya Satish Rameshbhai								
Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
October 04, 2016	Subscription to MOA	Cash	2,000	2,000	10	10/-	0.01%	0.01%
January 30, 2019	Right Issue	Cash	15,000	17,000	10	10/-	0.09%	0.06%
April 12, 2019	Right Issue	Cash	53,000	70,000	10	10/-	0.30%	0.22%
August 10, 2024	Right Issue	Cash	30,000	1,00,000	10	10/-	0.17%	0.13%
March 17, 2026	Bonus Issue	Other than Cash	16,00,000	17,00,000	10	Nil	9.14%	6.67%
Total			17,00,000				9.72%	7.09%

Mr. Trambadiya Dhaval Vrajilal								
Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
October 04, 2016	Subscription to MOA	Cash	2,000	2,000	10	10/-	0.01%	0.01%
January 30, 2019	Right Issue	Cash	20,000	22,000	10	10/-	0.11%	0.08%
April 12, 2019	Right Issue	Cash	48,000	70,000	10	10/-	0.27%	0.20%
August 10, 2024	Right Issue	Cash	60,000	1,30,000	10	10/-	0.34%	0.25%
March 17, 2026	Bonus Issue	Other than Cash	20,80,000	22,10,000	10	Nil	11.89%	8.67%
Total			22,10,000				12.63%	9.21%

Mr. Kapadiya Vipul K								
Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
October 04, 2016	Subscription to MOA	Cash	2,000	2,000	10	10/-	0.01%	0.01%
January 30, 2019	Right Issue	Cash	20,000	22,000	10	10/-	0.11%	0.08%
April 12, 2019	Right Issue	Cash	48,000	70,000	10	10/-	0.27%	0.20%
August 10, 2024	Right Issue	Cash	30,000	1,00,000	10	10/-	0.17%	0.13%
March 17, 2026	Bonus Issue	Other than Cash	16,00,000	17,00,000	10	Nil	9.14%	6.67%
Total			17,00,000				9.72%	7.09%

Mr. Rupapara Jay Rameshbhai								
Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
May 24, 2018	Transfer from Mr. Pankil Chandubhai Padhariya	Cash	400	400	10	10/-	Negligible	Negligible
March 31, 2020	Transfer from Mr. Pankil Chandubhai Padhariya	Cash	13,600	14,000	10	10/-	0.08%	0.06%
July 12, 2024	Transfer to Mr. Vivekkumar Girishbhai Butani	Cash	(1)	13,999	10	1015/-	Negligible	Negligible
August 10, 2024	Right Issue	Cash	86,000	99,999	10	10/-	0.49%	0.36%
March 17, 2026	Bonus Issue	Other than Cash	15,99,984	16,99,983	10	Nil	9.14%	6.67%
Total			16,99,983				9.72%	7.09%

Mr. Gajipara Ronakkumar Mansukhbhai								
Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
July 12, 2024	Transfer from Mr. Gajipara Keyur Dhirajlal	Cash	1	1	10	1015/-	Negligible	Negligible
August 10, 2024	Right Issue	Cash	1,55,000	1,55,001	10	10/-	0.89%	0.65%
March 17, 2026	Bonus Issue	Other than Cash	24,80,016	26,35,017	10	Nil	14.17%	10.34%
Total			26,35,017				15.06%	10.99%

Ms. Ekta Satish Vadodariya								
Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
-	-	-	-	-	-	-	-	-

17. We have 32 (Thirty-Two) Shareholders as on the date of filing of this Prospectus.

18. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre- Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Mr. Gajipara Keyur Dhirajlal	46,74,983	26.72%	46,74,983	19.49%

Category of Promoter	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre- Issue Capital	No. of Shares	% of Post- Issue Capital
Mr. Vadodariya Satish Rameshbhai	17,00,000	9.72%	17,00,000	7.09%
Mr. Trambadiya Dhaval Vrajlal	22,10,000	12.63%	22,10,000	9.21%
Mr. Kapadiya Vipul K	17,00,000	9.72%	17,00,000	7.09%
Mr. Gajipara Ronakkumar Mansukhbhai	26,35,017	15.06%	26,35,017	10.99%
Mr. Rupapara Jay Rameshbhai	16,99,983	9.72%	16,99,983	7.09%
Ms. Ekta Satish Vadodariya	-	-	-	-
Total	1,46,19,983	83.56%	1,46,19,983	60.96%
Promoter Group				
Mr. Rameshbhai Ukabhai Rupapara	10,200	0.06%	10,200	0.04%
Total	1,46,30,183	83.62%	1,46,30,183	61.00%

19. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital	% of Post- Issue Capital
Mr. Gajipara Keyur Dhirajlal	Chairman and Managing Director	46,74,983	26.72%	19.49%
Mr. Trambadiya Dhaval Vrajlal	Whole Time Director	22,10,000	12.63%	9.21%
Mr. Vadodariya Satish Rameshbhai	Senior Management Personnel	17,00,000	9.72%	7.09%
Mr. Kapadiya Vipul K	Senior Management Personnel	17,00,000	9.72%	7.09%
Mr. Gajipara Ronakkumar Mansukhbhai	Senior Management Personnel	26,35,017	15.06%	10.99%
Mr. Rupapara Jay Rameshbhai	Senior Management Personnel	16,99,983	9.72%	7.09%
Total		1,46,19,983	83.56%	60.96%

20. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Gajipara Keyur Dhirajlal	March 17, 2026	Promoter/Chairman and Managing Director	43,99,984	-	Acquired through Bonus Issue
2.	Mr. Trambadiya Dhaval Vrajlal		Promoter/Whole Time Director	20,80,000	-	
3.	Mr. Vadodariya Satish Rameshbhai		Promoter	16,00,000	-	
4.	Mr. Kapadiya Vipul K		Promoter	16,00,000	-	
5.	Mr. Gajipara Ronakkumar Mansukhbhai		Promoter	24,80,016	-	
6.	Mr. Rupapara Jay Rameshbhai		Promoter	15,99,984	-	
7.	Mr. Rameshbhai Ukabhai Rupapara		Promoter Group	9,600	-	

21. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

22. Promoter's Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter's Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/ Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment *	% of Pre Issue Paid up Capital	% of Post Issue Paid up Capital	Lock-in Period
Mr. Gajipara Keyur Dhirajlal	March 17, 2026	43,99,984	36,38,283	10	Nil	Bonus Issue	25.15%	22%	3 Years
Mr. Gajipara Ronakkumar Mansukhbhai	March 17, 2026	24,80,016	16,38,285				14.17%		
Total			52,76,568				39.32%	22%	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent will be obtained from the Promoters for inclusion of 52,76,568 Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).
- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows*:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution are to be locked in for a period of two years from the date of allotment in the initial public issue; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution are to be locked in for a period of one year from the date of allotment in the initial public issue.

**Except for the equity shares locked-in as Minimum Promoters' Contribution, excess pre-issued equity shares held by our promoters have been locked-in for a period of 3 years voluntarily w.e.f. July 22, 2026.*

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e., pre-issue of 28,76,417 Equity Shares shall be subject to lock-in.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
23. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
25. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. As on date of this Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 377 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. Except for the Equity Shares allotted pursuant to the (i) Issue, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
31. We have 32 (Thirty-Two) Shareholders as on the date of filing of this Prospectus.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.

33. Our Company has not raised any bridge loans against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
34. All the Equity Shares of our company are in dematerialization form.
35. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
37. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
38. Our Promoters and Promoter Group will not participate in the Issue.
39. There are no safety net arrangements for this Public Issue.
40. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years. For further details, please see chapter titled "*History and Certain Corporate Matters*" on page 208 of this Prospectus.
41. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Prospectus
42. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Prospectus:
43. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.
44. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
45. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

This Issue comprises of Fresh Issue of 64,88,000 Equity Shares by our Company aggregating to ₹ 4,995.76 Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following 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.
2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds from the fresh Issue are provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Issue Proceeds	4,995.76
Less: Expenses in relation to the Issue	649.03
Net Issue Proceeds	4,346.73

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
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.	3,081.13	61.67%	70.88%
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.	672.00	13.45%	15.46%
3.	General Corporate Purpose [#]	593.60	11.88%	13.66%
Total		4,346.73	87.01%	100.00%

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ Rs. 1,000 Lakhs, whichever is lower, as amended from time to time.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2026-27
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.	3,081.13	3,081.13
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.	672.00	672.00
3.	General Corporate Purpose [#]	593.60	593.60
Total		4,346.73	4,346.73

[#] The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ Rs. 1,000 Lakhs, whichever is lower, as amended from time to time.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, Environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 25 of this Prospectus.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, due to the reasons stated above, the same shall be utilized in the subsequent fiscals, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulation.

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.

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 Prospectus, our Company operates a manufacturing facility located at Rajkot, Gujarat, covering the area of 5,968.51 square meters. which comprises of:

Sr.no	Unit No.	Present Usage of the Unit
1.	Unit I	Registered Office and primarily used for forging, heat treatment, shot blasting and quality control.
2.	Unit II	This unit is equipped with facilities of machining shop, storage of finished products, packaging and dispatch.
3.	Unit III	This unit is primarily used for raw material storage, cutting, die manufacturing and tooling shop.
4.	Unit IV	Presently this is a vacant land, proposed for setting up of the proposed Manufacturing Unit IV.

As mentioned in above table Units I, II and III are operational and utilized for the Company's existing business operations, while Unit IV, is presently vacant and proposed to be utilized for the setting up of manufacturing Unit IV, and manufacturing of existing products in company portfolio. For further details kindly refer the section titled "*Our Properties*" on page 205 of this Prospectus.

Our Board in its meeting dated March 30, 2026, took note that an amount of ₹3,081.13 Lakhs is proposed to be utilised from the net proceeds for 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. The total estimated cost for the project is as estimated by our management, which has been certified by M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, Chartered Engineer, pursuant to a project report dated July 09, 2026.

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 2025-26 stands at approximately 6,135.10 metric tons per annum, translating to a capacity utilization of around 90.22%. During FY 2025-26, our Company was is-operating at 90.22% 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. 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.

Following are the 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 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.
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.

- **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 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 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.
- **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 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.
- **Strengthening quality control and customer confidence:** The proposed capital expenditure is expected to strengthen the Company's quality control framework by enhancing in-house inspection and testing capabilities. This will help ensure adherence to customer specifications, reduce rejection rates, and improve customer satisfaction.

Details of capital expenditure incurred by the Company:

Details of capital expenditure for the financial years ended on March 31, 2026, 2025 and 2024, respectively, are as follows:
(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Property, Plant and Equipment and Capital WIP			
Plant & Machinery	339.34	1,683.67	289.80
Land	0.00	0.00	29.30
Factory Building	8.91	49.74	27.14
Furniture & Fixture	6.25	5.81	14.34
Computers & Peripherals	8.46	10.54	2.48
Electrification	2.35	10.12	21.40

Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Office Equipment	4.90	7.94	6.61
Capital WIP	0.00	0.00	201.50
Total	370.21	1,767.82	592.57
Intangible Assets			
Software Servers	1.30	3.64	6.82
Total	1.30	3.64	6.82
Total Capital Expenditure	371.51	1,771.46	599.39

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 2025-26, the Company recorded production of 6,135.10 MT against an installed capacity of 6,800.00 MT, resulting in a capacity utilization of approximately 90.22%. 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:

- 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.
- 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.
- 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.
- 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 119 of the Prospectus.

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 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 121 of the Prospectus.

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 HOFER 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.

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 disclosure titled ***"Details of Machineries and Equipment to be Installed at Unit I"*** along with the description of the proposed machinery and equipment set out on page 123 of the Prospectus.

Estimated cost for the proposed manufacturing unit IV:

The cost of setting up of the proposed Manufacturing Unit IV and upgradation of existing units includes expenditure towards, civil and structural work, design, fabrication and erection of PEB Shed, electrical work and accessories fitting, purchase machinery and equipment's for production. The total estimated cost for the proposed expansion is ₹3,081.13 lakhs comprising of cost of ₹554.78 Lakhs towards civil and structural work, design, fabrication and erection of PEB Shed, electrical work and cost of ₹2,526.35 lakhs towards machinery and equipment, as estimated by our management, which has been certified by M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, Chartered Engineer, pursuant to a project report dated July 09, 2026.

The proposed manufacturing Unit IV is located at, 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. covering the area of 788.02 Sq meters. Our Company has taken Unit IV on lease for a period of fifteen (15) years, effective from October 15, 2025, pursuant to a lease agreement dated October 17, 2025, entered into with the lessor, Mr. Kapadiya Prabhaben Keshavbhai. 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.

The total estimated cost and amount to be utilized from Issue proceeds for the proposed expansion comprises the following:
(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already incurred	Amount proposed to be funded from the Net Proceeds
i.	Construction and civil work	554.78	-	554.78
ii.	Machinery and Equipment's	2,526.35	-	2,526.35
	Total	3,081.13	-	3,081.13

As per the certificate by M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, Chartered Engineer vide certificate dated July 09, 2026

Break-up of the estimated cost for the proposed expansion:

i. Construction and Civil Work:

We propose to construct a manufacturing unit IV and factory shed at unit III in order to accommodate the machineries to be installed at the expansion site. The total estimated cost for the civil and construction work for the proposed expansion is ₹554.78 lakhs, excluding GST. The detailed bifurcation of the estimated construction and civil cost is as follows:

Sr. No	Description	Estimated Qty	Rate	Unit	Amount*
	<u>For Unit IV</u>				
1.	Shed-Civil	5,745.84	600.00	SqFt	34,47,504.00
2.	Cooling Tower Civil Work	1.00	15,00,000.00	Nos	15,00,000.00
3.	Transformer Platform Civil	1.00	47,50,000.00	Nos	47,50,000.00
4.	Cable Trench	1,968.00	650.00	SqFt	12,79,200.00
5.	Panel Room	1,000.00	1,600	SqFt	16,00,000.00
6.	Foundation 400T	1.00	20,00,000.00	Nos	20,00,000.00
7.	Foundation 1200T	1.00	45,00,000.00	Nos	45,00,000.00
8.	Shed-PEB	55,000.00	175.00	Kgs	96,25,000.00
9.	Drive & Control System	1.00	65,00,000.00	Nos	65,00,000.00
10.	Cables, Wires & Electric Goods for Forging Plant	1.00	40,00,000.00	Nos	40,00,000.00
11.	1600 KVA, 11000/415 V On Load Distribution Transformer [IS 1180, Level-1 (Part-1)/4 (2014)] with "EC Grade LV Copper Foil Winding"	1.00	50,50,000.00	Nos	50,50,000.00
12.	Cooling Tower Machine 250T	1.00	5,25,000.00	Nos	5,25,000.00
	<u>For Unit III</u>				
13.	Shed-Civil	4,711.23	600.00	SqFt	28,26,738.00
14.	Shed-PEB	45,000.00	175.00	Kg	78,75,000.00
				Amount	5,54,78,442.00
				Amount in Lakhs	554.78

*GST or any other applicable tax/cost shall be paid from our internal accruals.

Notes:

- The quotation dated March 28, 2026 has been obtained by our Company from M/s. Alpa Infrastructure Limited. The validity of the quotation mentioned above is for a period of 365 days.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not

entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged for construction and civil work or would be engaged at the same costs.

(iv) Our Promoters, Directors and KMPs have no interest in the proposed procurements.

ii. Machinery and Equipment's

The machinery and equipment proposed for the expansion are intended for production, quality control, and testing purposes. Certain machines are high-precision and technologically advanced equipment, including gear grinding and finishing machines, which are designed to achieve superior dimensional accuracy and surface finish for critical components. These machines are capable of performing precision operations under controlled conditions and are aligned with stringent industry requirements. Such equipment is engineered to meet specific operational and customer requirements and is capable of handling complex geometries and tight tolerances. These machines also facilitate performance evaluation under actual operating conditions, including load-based checks, ensuring that the manufactured components comply with applicable technical specifications, performance standards, and end-use operational requirements. Our Company has identified the type of machineries and equipments to be purchased towards the said object and obtained quotations from various vendors. The total estimated cost for machineries and equipments is ₹2,526.35 lakhs. We intend to utilize ₹2,526.35 Lakhs for purchase of machineries and equipments from the net proceeds and are yet to place order for 100% of the plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. An indicative list of such machineries and equipment's that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

(₹ in Lakhs)

Machineries and Equipment's Cost	Amount
Unit IV	302.26
Unit III	266.25
Unit II	1,881.76
Unit I	76.08
Total Machineries and Equipment's	2,526.35

i. Details of Machineries and Equipment's to be installed at Unit IV

(₹ in Lakhs)

Sr. No.	Machinery and Equipment's	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
1.	400 Ton Direct Belt Drive HMI Screw Press – Model EP 400	1	70,43,750	70,43,750*	M/s. Infinite Forgetech Private Limited	August 21, 2025 Valid for 1 year
	Bolsters	2	10,00,000	20,00,000		
	Base Frame and Allied Parts	1	5,00,000	5,00,000		
	Total⁽¹⁾			95,43,750		
2.	Induction Billet Heating System 250 KW	1	34,71,000	34,71,000	M/s. Immense Power	October 29, 2025 Valid for 365 days
	Induction Billet Heating System 350KW	1	41,21,000	41,21,000		
	Total⁽²⁾			75,92,000		
3.	Power Press 75 Tons	1	6,85,000	6,85,000	M/s. Sadhu Engineering Works	December 26, 2025 Valid for 365 days
	Power Press 150 Tons	1	11,35,000	11,35,000		
	Power Press 250 Tons	1	23,80,000	23,80,000		
	Power Press 400 Tons	1	52,50,000	52,50,000		
	Total⁽³⁾			94,50,000		
4.	5Ton, 40ft SPAN Single EOT Girder Crane	2	8,10,000	16,20,000	M/s. Heben Cranes	November 11, 2025 Valid for 365 days
	2Ton, 40ft SPAN Single EOT Girder Crane	1	6,70,000	6,70,000		
	7.5Ton, 40ft SPAN Single EOT Girder Crane	1	13,50,000	13,50,000		
	Total⁽⁴⁾			36,40,000		

Sr. No.	Machinery and Equipment's	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
	Grand Total			3,02,25,750		
	in lakhs			302.26		

* Exchange rate for the above quotations is considered as 1 USD = ₹ 87.5 as mentioned in the said quotation. Additional costs, if any, due to exchange rate fluctuations, Freight, Insurance and Custom Clearance Charges, GST etc shall be borne by our company from internal accruals.

Description of Machineries:

- (1) Used for high-force forging and precision forming operations, enabling us to manufacture components requiring controlled deformation and dimensional accuracy.
- (2) These billet heaters are used for controlled heating of raw material prior to forging. Induction heating ensures uniform temperature distribution, improves metallurgical properties, and reduces oxidation losses, thereby enhancing forging quality and reducing rejection rates.
- (3) These presses are utilized for various forging and stamping operations, including trimming, forming, and finishing processes. The availability of multiple capacities allows flexibility in handling different component sizes and production volumes.
- (4) These cranes are used for handling heavy materials, dies, and components across the shop floor. Efficient material handling systems improve operational safety, reduce manual handling, and enhance workflow efficiency.

ii. Details of Machineries and Equipment's to be installed at Unit III

Sr. No.	Machinery and Equipments	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
1.	Circular Saw Cutting Machine Model TA-80 ⁽¹⁾	1	21,00,000	21,00,000	M/s. Tradeananta International LLP.	November 09, 2025 Valid for 12 Months
2.	Band Saw Machine Model: ITM-415 LMGA (RF)	1	13,75,501	13,75,501	M/s. B M Enterprise	November 11, 2025 Valid for 365 days
	Accessories Automatic Centralised Lubrication System.	1	32,500	32,500		
	Variable Vice Pressure for Thin-Walled Tubes.	1	23,400	23,400		
	Auto Adjustment of the Movable Blade Guide with the Clamping Vice	1	28,500	28,500		
	Commissioning Charges			25,000		
	Total⁽²⁾			14,84,901		
3.	Band Saw Machine Model: ITM-300 LMGA (RF)	4	9,31,501	37,26,004	M/s. B M Enterprise	March 23, 2026 Valid for 365 days
	Accessories with each machine Automatic Centralised Lubrication System	4	32,500	1,30,000		
	Variable Vice Pressure for Thin-Walled Tubes	4	23,400	93,600		
	Auto Adjustment of the Movable Blade Guide with the Clamping Vice	4	23,700	94,800		

Sr. No.	Machinery and Equipments	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
	Total⁽³⁾			40,44,404		
4.	CNC Vertical Machining Center Model: 1370V Fanuc & with all accessories ⁽⁴⁾	1	36,79,200	36,79,200	M/s. Ace Designers Limited	December 30, 2025 Valid for 365 days
5.	MCV450 Plus Fanuc & with all accessories ⁽⁵⁾	1	31,16,400	31,16,400	M/s. Ace Designers Limited	January 10, 2026 Valid for 365 days
6.	Die Steel Grade DIN 1.2714 1400 Kg ⁽⁶⁾	1	1,22,00,000	1,22,00,000	M/s. Bharat Metals	February 15, 2026 Valid for 1 year
	Grand Total			2,66,24,905		
	In Lakhs			266.25		

Freight, Insurance and Custom Clearance Charges, GST etc shall be borne by company from our internal accruals.

Description of Machineries:

- (1) Used for precision cutting of raw materials with controlled dimensions, ensuring consistency in billet size and reducing material wastage.
- (2) These machines are used for cutting raw material into required sizes prior to forging or machining. Multiple machines enable handling of higher volumes and different material sizes efficiently.
- (3) These machines are used for cutting raw material into required sizes prior to forging or machining. Multiple machines enable handling of higher volumes and different material sizes efficiently.
- (4) These machines are used for in-house die design and manufacturing. The availability of VMC machines enables precision machining of dies, reducing dependency on external vendors and improving turnaround time for new product development.
- (5) These machines are used for in-house die design and manufacturing. The availability of VMC machines enables precision machining of dies, reducing dependency on external vendors and improving turnaround time for new product development.
- (6) The Company maintains die steel for manufacturing and maintenance of dies, ensuring continuity in operations and faster response to production requirements.

iii. Details of Machineries and Equipment's to be installed at Unit II

Sr. No.	Machinery and Equipments	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
1.	HOFLER Cylindrical Gear Grinding Machine-VIPER 500 W ⁽¹⁾	1	7,86,45,000*	7,86,45,000*	M/s. Klingelberg AG	March 10, 2026 Validity October 03, 2026
2.	Cylindrical Grinding Machine Model SM63 CNC ⁽²⁾	1	76,00,000	76,00,000	M/s. Micromatic Grinding Technologies Pvt. Ltd.	March 27, 2026 Valid for 200 days
3.	CNC 3 Axis Grinding Machine Model IG 150 U CNC ⁽³⁾	1	73,00,000	73,00,000	M/s. Micromatic Grinding Technologies Pvt. Ltd	January 01, 2026 Valid for 365 days
4.	Straight Through Design Sealed Quench Furnace Model TQF-10-ERM 1000 Kg ⁽⁴⁾	1	6,60,88,000	6,60,88,000	M/s. Ipsen Technologies Private Limited	February 03, 2026 Valid for 365 days

Sr. No.	Machinery and Equipments	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
5.	Forklift Model FD30H-V ⁽⁵⁾	1	14,63,200	14,63,200	M/s. Toyota Material Handling India Pvt. Ltd.	November 03, 2025 Valid for 1 year
6	Electric Stacker 2 Ton ⁽⁶⁾	2	6,75,000	13,50,000	M/s. RotoRiko Industries Private Limited	November 06, 2025 Valid for 365 days
7.	CNC Lathe Model: Vantage 500 ⁽⁷⁾	2	28,92,500	57,85,000	M/s. Ace Designers Limited	January 01, 2026 Valid for 365 days
8.	CNC Lathe Model: Vantage 1250 LM ⁽⁸⁾	1	40,70,000	40,70,000	M/s. Ace Designers Limited	December 30, 2025 Valid for 365 days
9.	Contracer CV2100 M4 with Installation & Commissioning ⁽⁹⁾	1	12,75,000 + 60,000	13,35,000	M/s. Mitutoyo South Asia Pvt. Ltd	November 04, 2025 Valid for 365 days
10.	CNC Co-ordinate Measuring Machine model SPECTRUM Verity 7/10/6 XT ⁽¹⁰⁾	1	1,04,40,800	1,04,40,800	M/s. Carl Zeiss India (Bangalore) Pvt. Ltd.	March 16, 2026 Valid for 1 year
11.	Gear Roller Tester Model-MGRT-300 ⁽¹¹⁾	2	1,50,000	3,00,000	M/s. Minimatic Machines	October 28, 2025 Valid for 1 year
12.	1D/2D Height Gauge, Linear Height LH-600, model: LH 600FG along with the accessories with Installation & Commissioning ⁽¹²⁾	2	5,00,000 + 30,000	10,30,000	M/s. Mitutoyo South Asia Pvt. Ltd	November 04, 2025 Valid for 365 days
13.	Air Electronic Unit 2 Channel	5	75,225	3,76,125	M/s. Unity Gauge and Tool Company Pvt. Ltd.	November 01, 2025 Valid for 365 days
	Air Electronic Unit 1 Channel	20	39,525	7,90,500		
	Air Electronic Unit LVDT Probe	25	11,475	2,86,875		
	Total⁽¹³⁾			14,53,500		
14.	Auto Offset Correction 2 Dimensions	10	79,000	7,90,000	M/s. Ace Micromatic Manufacturing Intelligence Technologies Pvt. Ltd	October 30, 2025 Valid for 365 days
	Auto Offset Correction 4 Dimensions	5	89,000	4,45,000		
	Installation & Commissioning	10	8,000	80,000		
	Total⁽¹⁴⁾			13,15,000		
	Grand Total			18,81,75,500		
	In Lakhs			1,881.76		

* Exchange rate for the above quotations is considered as 1 EUR = ₹ 107.00 as on date of the said quotation. Additional costs, if any, due to exchange rate fluctuations, Freight, Insurance and Custom Clearance Charges, GST etc shall be borne by company from our internal accruals.

Description of Machineries:

- (1) This machine is used for high-precision finishing of gear profiles. It enables the Company to achieve accurate tooth geometry and maintain stringent tolerances required for applications such as automotive and industrial gear systems.
- (2) Used for external grinding operations to achieve tight dimensional tolerances and superior surface finish on cylindrical components.
- (3) Used for precision internal diameter grinding, ensuring accuracy in bore dimensions and improving assembly fitment of components.
- (4) This system is used for specialized heat treatment processes, particularly for achieving desired hardness and metallurgical properties in components. It supports controlled quenching processes and enhances product performance.
- (5) Used for movement of raw materials, finished goods, and heavy components within the facility, improving operational efficiency and reducing manual handling.
- (6) Used for vertical stacking and movement of materials, optimizing storage space and improving internal logistics.
- (7) These machines are used for precision machining of components, ensuring repeatability, dimensional accuracy, and higher productivity. The presence of multiple CNC machines enables batch production and supports customer delivery timelines.
- (8) These machines are used for precision machining of components, ensuring repeatability, dimensional accuracy, and higher productivity. The presence of multiple CNC machines enables batch production and supports customer delivery timelines.
- (9) This equipment is used for surface roughness and contour measurement of components. It enables accurate evaluation of surface finish and profile characteristics, which are critical for performance and assembly.
- (10) The CMM is used for high-precision dimensional inspection of components. It enables three-dimensional measurement and validation of critical dimensions, ensuring adherence to design specifications and tight tolerances.
- (11) These machines are used for functional testing of gears by evaluating rolling parameters, including gear meshing and composite errors. This ensures proper gear performance and reduces the risk of operational failure.
- (12) Used for vertical measurement of components and inspection of dimensions such as height, depth, and step features. These instruments support precision measurement during production and final inspection stage.
- (13) Air gauges are used for high-precision measurement of internal diameters and other critical dimensions. These instruments provide quick and accurate readings, supporting high-volume inspection with consistency.
- (14) These systems are used for real-time monitoring and automatic correction of machining parameters. They help maintain dimensional accuracy during production by enabling immediate adjustments, thereby reducing rejection rates and improving process stability.

iv. Details of Machineries and Equipments to be installed at Unit I

Sr. No.	Machinery and Equipments	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
1.	Micro Vickers Hardness Tester ⁽¹⁾	1	18,50,000	18,50,000	M/s. Perfomax Analytical	November 17, 2025 Valid for 365 days
2.	Microscope ⁽²⁾	1	13,50,000	13,50,000	M/s. I. R. Technology Services Pvt. Ltd.	November 18, 2025 Valid for 365 days
3.	ABM Series Magnetic Bench Machine ⁽³⁾	1	7,00,000	7,00,000	M/s. Arora Technologies (P) Limited	December 13, 2025 Valid for 365 days
4.	Universal Testing Machine ⁽⁴⁾	1	4,75,000	4,75,000	M/s. Soham Calibration Services	October 31, 2025 Valid for 365 days
	Electronic Extensometer ⁽⁴⁾	1	65,000	65,000		
	Impact Testing Machine ⁽⁵⁾	1	1,60,000	1,60,000		
	Rockwell Cum Brinell Hardness Testing Machine ⁽⁶⁾	1	45,000	45,000		
	Brinell Hardness Testing	1	2,15,000	2,15,000		

Sr. No.	Machinery and Equipments	Qty	Rate per Unit	Total Amount	Vendor	Date & validity of Quotation
	Machine Model ⁽⁷⁾					
	Total			9,60,000		
5.	Spectrometer ⁽⁸⁾	1	19,20,100	19,20,100	M/s. Janki Enterprise	November 10, 2025 Valid for 365 days
6.	DFX-8+ Flaw Detector and Thickness Gauge ⁽⁹⁾	1	8,28,250	8,28,250	M/s. Asian Contec Limited	November 10, 2025 Valid for 1 year
	Grand Total			76,08,350		
	In Lakhs			76.08		

Freight, Insurance, Custom Clearance Charges, GST and any other additional cost shall be borne by company from our internal accruals.

Description of Machineries:

- (1) Used for micro-level hardness testing of materials and specific zones within components. It enables detailed analysis of surface and case hardness, which is critical for heat-treated parts.*
- (2) Used for metallurgical examination of material structure, including grain size, phase distribution, and microstructural properties. This helps in validating heat treatment processes and material integrity.*
- (3) Used for detection of surface and near-surface cracks in components. This process ensures structural integrity without damaging the part.*
- (4) Used to determine tensile strength, yield strength, and elongation properties of materials. This ensures that materials meet required mechanical performance standards.*
- (5) Used to evaluate toughness and resistance to sudden impact loads. This is critical for components used in dynamic and high-stress applications.*
- (6) Used for quick and efficient hardness testing across various materials. It supports routine inspection and quality control during production.*
- (7) Used for measuring hardness of larger and coarse-grained materials. It provides reliable results for forged components and bulk material testing.*
- (8) Used for analysis of chemical composition of raw materials and finished components. This ensures compliance with specified material grades and standards.*
- (9) Used for detecting internal defects such as voids, inclusions, and cracks. It enables inspection of internal quality of components without destructive testing.*

Notes:

- GST or any other applicable tax including freight, insurance and custom clearance charges etc shall be paid from our internal accruals.
- Total amount is considered after discount wherever applicable.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.
- We are not acquiring any second-hand machinery.
- Our Promoters, Directors and KMPs have no interest in the proposed procurements.

We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment, plant and machinery. The machineries may have a longer delivery schedule and accordingly we may have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the Proposed Expansion. For further details see "Risk Factors - We have not yet placed orders in relation to the 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. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.” on page 38 .

Implementation Schedule

The proposed schedule of implementation as estimated by our management, which has been certified by M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, Chartered Engineer, pursuant to a project report dated July 09, 2026 is as below:

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 (January, 2028 to February, 2028)
Operationalization of Unit	Within 15-18 months of receipt of funds (March 31, 2028)

Utilities:

Raw Material: Raw material includes round bars of alloy or carbon steel etc. for the manufacturing process. Cost of initial raw material will be funded by our Company through internal accruals.

Power and Water: The requirements for power supply for the proposed facility shall be obtained from the local authorities.

Water: The requirements for distilled water supply for manufacturing purpose for the proposed facility shall be obtained from the local vendors.

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 340 of the Prospectus.

In relation to the proposed manufacturing unit, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below:

Sr. No.	Approval	Authority	Required At	Status
Before Construction				
1	Application for Consent to Establish Factory	Joint Director, Office of Industrial Safety & Health	Prior to commencement of construction	Application made on February 06, 2026 Approval of Map received under the Factories Act, 1948 JDISH/F-Plans/2026/569 dated. February 17, 2026
After Construction				
2	Application for Power and Electricity Connection	Paschim Gujarat Vij Company Limited	Before Completion of project	Application to be filed at relevant stage

Sr. No.	Approval	Authority	Required At	Status
3	Consent to operate under the Water (prevention and Control of Pollution) Act 1974 and (Air prevention and control of Pollution) Act 1981	Gujarat Pollution Control Board	Before Completion of project	Application dated June 18, 2026 Pending for Approval
4	Electricity Connection	Paschim Gujarat Vij Company Limited	Before Completion of project	Application to be filed at relevant stage

Note: Our Company undertakes to take all necessary steps to apply for and obtain the requisite approvals from the relevant authorities in accordance with applicable laws.

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

As of June 30, 2026, we had outstanding total secured borrowings (long term and short term) of ₹2.825.22 Lakhs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of cash credit facility, term loans and other business loans from various secured lenders. For further details, see “Financial Indebtedness” on page 311.

Our Board in its meeting dated March 30, 2026 took note that an amount of ₹ 672.00 Lakhs is proposed to be utilised for repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various considerations including, among others, the prepayment charges, the amount of the borrowings outstanding, interest rate of the relevant borrowings, amount and nature of security provided and the remaining tenor of the borrowings. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. 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 June 30, 2026:

Particulars	Amount (₹ in lakhs)
Loan proposed to be repaid	672.00
Total outstanding as on June 30, 2026	2,932.39
% of Total loan proposed to be repaid (%)	22.92%

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds*:

Secured Loans:

(₹ in lakhs)

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest(%)	Sanction Amount	Pre-payment Penalty	Date of Sanction	Purpose & Utilisation	Re-Payment Schedule	Amount outstanding as on June 30, 2026 (as per books)
1	Axis Bank Limited (Note-1)	Cash Credit & EPC	Repo Rate + 2.50% (Spread Rate)	1,450.00	Within 12 month – 4%, 12-24 months – 3%, more than 24	June 29, 2024*	Working Capital	Renewal 12 Months from the Date of Sanction	1,446.92

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest(%)	Sanction Amount	Pre-payment Penalty	Date of Sanction	Purpose & Utilisation	Re-Payment Schedule	Amount outstanding as on June 30, 2026 (as per books)
					months - Nil				
Total									1,446.92

* This loan was renewed on February 14, 2026 and latest amended on February 20, 2026 with the limit of 1,450.00 lakhs.

Notes

- The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated July 13, 2026.
- In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated July 13, 2026 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at June 30, 2026.
- We hereby confirm that the repayment of the loan(s) proposed to be made from the Issue Proceeds will not, directly or indirectly, result in any benefit to our Promoter, Promoter Group, or any of our Related Parties. The repayment is being undertaken solely for the purpose of reducing the overall debt burden of our Company and improving our financial position.
- Our Company has not received or availed any waiver with respect to the repayment of the said loan(s) or any other terms or conditions stipulated by the lender(s). In case of any waiver or concession received prior to repayment, the same shall be disclosed appropriately.
- 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, or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000 Lakhs, whichever is lower, as amended from time to time.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Particulars	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager fees including underwriting commission	621.24	95.72%	12.44%
Brokerage, selling, commission and upload fees	0.60	0.09%	0.01%
Registrar to the Issue	2.00	0.31%	0.04%

Particulars	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Legal Advisors	2.50	0.39%	0.05%
Advertising and Marketing expenses	6.00	0.92%	0.12%
Regulators including stock exchanges	3.75	0.58%	0.08%
Printing and distribution of issue stationery	1.00	0.15%	0.02%
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	11.94	1.84%	0.24%
Total	649.03	100.00%	12.99%

The fund deployed out of internal accruals is ₹ 27.00 Lakhs towards issue expenses vide certificate dated July 24, 2026 having received from Statutory Auditor of our Company and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE LOANS

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

APPRAISING ENTITY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of

the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 7.2 times of the face value at the lower end of the Price Band and 7.7 times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 25, 246, 315 and 170 respectively, to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Our Manufacturing facility
- Diversified product portfolio
- Quality Assurance and Control
- Our Order Book
- Long-Standing Relationship with our customers

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 170.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company’s Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled “Restated Financial Statements” beginning on page 246.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus s

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	7.12	3
March 31, 2025	6.93	2
March 31, 2024	7.17	1
Weighted Average	7.07	

Notes:

- (1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- (2) *Earnings per Equity Share = Profit for the year/period / Weighted average number of equity shares outstanding during the year/period.*
- (3) *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
- (4) *The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.*
- (5) *The face value of each Equity Share is ₹10/- for the financial years ended March 31, 2026, March 31, 2025, and 2024*

2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ 72 to ₹ 77 per Equity Share

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	10.11	10.81
P/E ratio based on the Weighted Average Basic & Diluted EPS	10.04	10.74

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	151.92
Lowest	14.38
Industry Composite	77.05

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on July 23, 2026 divided by the basic earnings per share as of March 31, 2026.
3. All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for FY 2025-26, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	37.00%	3
March 31, 2025	51.88%	2
March 31, 2024	55.21%	1
Weighted Average	45.00%	

Note: Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2026	19.10
March 31, 2025	10.24
March 31, 2024	12.98
Net Asset Value per Equity Share after the Issue at Floor Price	30.70
Net Asset Value per Equity Share after the Issue at Cap Price	32.06
Issue Price	77

Notes:

- (1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year/period / Number of equity shares outstanding at the end of the year/period.
- (2) Issue Price per Equity Share will be determined on the conclusion of the Book Building Process.

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 (₹)
Metalic Technoforge Limited	77	10	7.12	10.81	37.00	19.10
Peer Group						
Amic Forging Limited	1,736.80	10	26.78	64.85	13.31%	197.60
Tirupati Forge Limited	77.48	2	0.51	151.92	4.72%	10.53
Paramount Speciality Forgings Limited	31.05	10	2.16	14.38	7.57%	28.57

Source: www.bseindia.com, www.nseindia.com.

Notes:

1. The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026, after considering the bonus issue.
2. P/E Ratio has been computed based on their respective closing market price on July 23, 2026, as divided by the Basic EPS as on March 31, 2026.
3. RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company.
4. Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equity shares outstanding at the end of the year.
5. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 77 per share.
6. The face value of our share is ₹10/- per share and the Issue Price is of ₹77 per share are 7.7 times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 25 of this Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 246.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 13, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by our Auditor, by their certificate dated July 13, 2026.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 170 and 315, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2.

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

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾	9,554.75	7,437.22	5,085.09

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
EBITDA ⁽²⁾	2,194.75	1,607.66	729.37
EBITDA Margin (%) ⁽³⁾	22.97%	21.62%	14.34%
PAT	1236.44	902.81	426.41
PAT Margin (%) ⁽⁴⁾	12.94%	12.14%	8.39%
Return on equity (%) ⁽⁵⁾	48.66%	71.87%	76.27%
Return on capital employed (%) ⁽⁶⁾	30.38%	31.88%	37.01%
Debt-Equity Ratio (times) ⁽⁷⁾	0.95	1.61	1.40
Net fixed asset turnover ratio (times) ⁽⁸⁾	4.33	3.25	6.25
Current Ratio (times) ⁽⁹⁾	1.35	1.14	1.00

*As certified by Auditor, by way of their certificate dated July 13, 2026.

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

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

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(7) Debt to Equity ratio is calculated as Total Debt divided by equity

(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company

(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital

Key Financial Performance	Explanations
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 170 and 315 respectively.

a) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	FY – 2025-26			
	Metalic Technoforge Limited	Amic Forging Limited	Tirupati Forge Limited	Paramount Speciality Forgings Limited
Revenue from Operations ⁽¹⁾	9,554.75	14,178.48	16,247.85	11,995.97
EBITDA ⁽²⁾	2,194.75	4,276.52	1,586.21	748.64
EBITDA Margin (%) ⁽³⁾	22.97%	30.16%	9.76%	6.24%
PAT	1236.44	2,827.71	629.53	425.53
PAT Margin (%) ⁽⁴⁾	12.94%	19.94%	3.87%	3.55%
Return on equity (%) ⁽⁵⁾	48.66%	16.79%	5.24%	7.86%
Return on capital employed (%) ⁽⁶⁾	30.38%	18.44%	6.88%	9.22%
Debt-Equity Ratio (times) ⁽⁷⁾	0.95	0.03	0.26	0.50
Net fixed asset turnover ratio (times) ⁽⁸⁾	4.33	1.41	3.22	9.27
Current Ratio (times) ⁽⁹⁾	1.35	2.29	1.82	1.37

(₹ in Lakhs, otherwise mentioned)

Particulars	FY - 2024-25			
	Metalic Technoforge Limited	Amic Forging Limited	Tirupati Forge Limited	Paramount Speciality Forgings Limited
Revenue from Operations ⁽¹⁾	7,437.22	12,131.58	11,498.30	10,993.26
EBITDA ⁽²⁾	1,607.66	2,799.78	1,521.99	837.71
EBITDA Margin (%) ⁽³⁾	21.62%	23.08%	13.24%	7.62%
PAT	902.81	3,555.70	785.54	446.57
PAT Margin (%) ⁽⁴⁾	12.14%	29.31%	6.83%	4.06%
Return on equity (%) ⁽⁵⁾	71.87%	37.63%	10.01%	11.92%
Return on capital employed (%) ⁽⁶⁾	31.88%	36.75%	9.76%	9.77%
Debt-Equity Ratio (times) ⁽⁷⁾	1.61	-	0.17	0.56
Net fixed asset turnover ratio (times) ⁽⁸⁾	3.25	2.96	4.02	8.85
Current Ratio (times) ⁽⁹⁾	1.14	2.64	3.99	1.57

(₹ in Lakhs, otherwise mentioned)

Particulars	FY - 2023-24			
	Metalic Technoforge Limited	Amic Forging Limited	Tirupati Forge Limited	Paramount Speciality Forgings Limited
Revenue from Operations ⁽¹⁾	5,085.09	12,614.67	11,000.15	10,280.00
EBITDA ⁽²⁾	729.37	1,648.71	1,277.76	1,289.29
EBITDA Margin (%) ⁽³⁾	14.34%	13.07%	11.62%	12.54%
PAT	426.41	1,383.31	664.21	540.48
PAT Margin (%) ⁽⁴⁾	8.39%	10.97%	6.04%	5.26%
Return on equity (%) ⁽⁵⁾	76.27%	32.73%	15.42%	26.77%

Particulars	FY - 2023-24			
	Metalic Technoforge Limited	Amic Forging Limited	Tirupati Forge Limited	Paramount Speciality Forgings Limited
Return on capital employed (%) ⁽⁶⁾	37.01%	27.84%	16.84%	19.78%
Debt-Equity Ratio (times) ⁽⁷⁾	1.40	0.06	0.22	1.09
Net fixed asset turnover ratio (times) ⁽⁸⁾	6.25	10.63	6.49	9.87
Current Ratio (times) ⁽⁹⁾	1.00	1.97	2.22	1.20

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

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

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(7) Debt to Equity ratio is calculated as Total Debt divided by equity

(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company

(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

⁽¹⁰⁾ Financial information for Metalic Technoforge Limited is derived from the Restated Financial Statements.

⁽¹¹⁾ All the financial information for the listed industry peer mentioned above is on a standalone basis and is sourced from the annual reports and filings as available of the respective company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, submitted to stock exchanges available on the companies' website.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report under (a) and (b), the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Prospectus, irrespective of the size of transactions has been computed.

Primary transactions:

Date of Allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration
August 10, 2024	6,50,000	10	10/-	Right Issue	Cash	65,00,000
May 23, 2025	29,200	10	1,250	Preferential allotment	Cash	3,65,00,000
March 17, 2026	1,64,67,200	10	Nil	Bonus Issue	Other than Cash	Nil
Total	1,71,46,400	-	-	-	-	4,30,00,000
Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*						2.50

Secondary transactions:

Date of transfer	Details of transferor	Details of transferee	Number of Equity Shares	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration	Total Consideration
July 12, 2024	Mr. Gajipara Keyur Dhirajlal	Mr. Gajipara Ronakkumar Mansukhbhai	1	10	1015/-	Cash	1,015
July 12, 2024	Mr. Rupapara Jay Rameshbhai	Mr. Vivekkumar Girishbhai Butani	1	10	1015/-	Cash	1,015
Total	-	-	2	-	-	-	2,030
Weighted Average Cost of Acquisition based Secondary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*							1,015

*Comprising of Promoters and members of the Promoter Group

d) Weighted average cost of acquisition, Issue Price

The Floor Price is 7.2 times and the Cap Price is 7.7 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	No. of times at Floor Price (i.e., ₹ 72)	No. of times at Cap Price (i.e., ₹ 77)
A. Primary Issuances: Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	No. of times at Floor Price (i.e., ₹ 72)	No. of times at Cap Price (i.e., ₹ 77)
B. Secondary Transactions: Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	2.50	28.80 times	30.80 times
Based on Secondary Transactions	1015	0.07 times	0.07 times

As certified by our Auditor, by way of their certificate dated July 24, 2026.

e) Explanation for Cap Price being 30.80 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

Our operations include die manufacturing, forging, heat treatment, shot blasting, precision machining, testing and quality assurance processes. Our products are manufactured using primary raw materials such as carbon steel, alloy steel and stainless steel, as well as non-ferrous metals including aluminum, brass and copper, depending on customer specifications and application requirements.

Our Company's focus on delivering quality products to customers is supported by adherence to internationally recognized standards and management systems. We hold certifications including IATF 16949 for the manufacture of forged and machined metal components, ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, PED-2014/68/EU & AD 2000 W0 for pressure equipments manufacture and ZED Bronze Certificate.

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 use for the upcoming capital expansion pursuant to the Objects of the Issue. For further details, please refer the section titled "Objects of the Issue" on page [-]. Our manufacturing units are spread across a total area of approximately 5,968.51 square meters (approximately 64,244.53 square feet). Our manufacturing units are equipped with the necessary plant and machinery and other equipment required to support our present business operations.

f) The Issue Price is 7.7 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 77 per share are 7.7times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 77 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 25 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 246.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Metalic Technoforge Limited
Sr. No. 129/1P4(New Survey no.296),
Plot No.- 05 & 06, Padavala Main Road,
Opp. Electric Powerhouse, Village Padavala,
Veraval (Shapar),Rajkot, Kotda Sanghani
Gujarat, India, 360024

Dear Sir,

Sub: Statement of possible special tax benefits available to Metalic Technoforge Limited (the “Company”), its shareholders of the Company, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), in connection with the proposed initial public offering of equity shares of face value of ₹10 each (“Equity Shares” and such offering, the “Issue”) of the Company.

We, M B Jajodia & Associates, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated December 12, 2025 in relation to the Issue, hereby confirm the enclosed statement in Appendix, prepared and provided to us by the Company and initialled by us for identification purpose (“Statement”) for the Issue, which provides the possible special tax benefits available to the Company and its shareholders of the Company, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the “Act, 1961”) as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 (the “Act, 2025”) as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the “Direct Tax Laws”); and Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State goods and service tax legislations (“GST Acts”), as amended from time to time, presently in force in India (collectively, the “Indirect Tax Laws”). The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the “Tax Laws”.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company and/ or its shareholders faces in the future, the Company and/or its shareholders may or may not choose to fulfil.

While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Appendix cover the possible tax benefits available to the Company and its shareholders. Further, the preparation of the contents stated in the Appendix is the responsibility of the management of the Company. We are informed that the Appendix is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; and
- (ii) the conditions prescribed for availing the possible special tax benefits, where applicable have been/ would be met with.
- (iii) the revenue authorities/courts will concur with the views expressed herein.

The contents stated in Appendix are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any

authority/ otherwise to have resulted primarily from bad faith or intentional misconduct of the Company. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate and Statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company.

This certificate and the enclosed Appendix is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue (together, the “Offer Documents”) and is not to be used, referred to or distributed for any other purpose without our prior consent.

Yours Sincerely,

For and on Behalf of
For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M. No: 162116
Place: Ahmedabad
Date: July 13, 2026
UDIN: 26162116EOCLIR2083

APPENDIX TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO METALIC TECHNOFORGE LIMITED (“COMPANY”) AND COMPANY’S SHAREHOLDERS (“THE SHAREHOLDERS”)

1. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 (“the Act 1961”) read with Income Tax Rules, 1962, circulars, notifications, as amended from time-to-time (“Income Tax Law 1961”) as amended by Finance Act, 2026 as applicable for financial year (‘FY’) 2025-26 relevant to assessment year (‘AY’) 2026-27. These direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the Act 1961. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax (‘MAT’) under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has evaluated and decided to continue under old scheme of the Act for the purpose of computing its income-tax liability.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act, 1961

As per the provisions of section 80M of the Act, 1961, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company. Such deduction shall be claimed from gross total income of a shareholder being a domestic company and shall not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act, 1961.

3) Deduction under section 80JJAA of the Act,1961

As per the provisions of Section 80JJAA of the Act,1961, where the gross total income of a taxpayer who is subject to tax audit under section 44AB of the Act,1961, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub section (2) of section 80JJAA of the Act,1961. The term “additional employee” and “additional employee cost” is as defined in the Explanation to Section 80JJAA of the Act, 1961.

B. Special direct tax benefits available to the shareholders of the Company

- 1) **Capital gains:** Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

- 2) **Dividend:** Dividend earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 115A of the Act, 1961.

II. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

Effective from 1 April 2026, the Income-tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company has evaluated and decided to continue under old scheme of the Act for the purpose of computing its income-tax liability. The Company continue to be governed by the provisions of MAT under Section 206 of the Act, 2025.

2) Deduction in respect of inter-corporate dividends – Section 148 of the Act, 2025

As per the provisions of section 148 of the Act, 2025 a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the shareholder being a domestic company and shall not exceed the

amount of dividend distributed at least one month before the date for furnishing the return of income under sub section (1) of section 263 of the Act, 2025.

3) Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term “additional employee” and “additional employee cost” is as defined in sub-section (5) of section 146 of the Act, 2025.

B. Special direct tax benefits available to the shareholders of the Company

- 1) Capital gains:** Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax (‘STT’) shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

- 2) Dividend:** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

III. Possible special tax benefits available to the Company and the shareholders of the company under the applicable indirect taxation laws:

Benefits available to the Company, its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as “Indirect Tax Regulations”).

A. Special indirect tax benefits available to the shareholders of the Company

- There are no special indirect tax benefits under the Indirect Tax Regulations in India available to shareholders for investing in the shares of the Company

Notes:

- i. The above is as per the current Tax Laws in force in India.
- ii. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the country in which the non-resident shareholder is a tax resident. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 42 under Act, 2026, etc. by the non-resident shareholders.

- iii. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
- iv. This Appendix is prepared on the basis of information available with the management of the Company and there is no assurance that the revenue authorities / courts will concur with the view expressed herein. 134 v. The above views are basis the existing provisions of direct and indirect tax law and its interpretation, which are subject to change from time to time.

Yours Sincerely,

For and on Behalf of
For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M. No: 162116
Place: Ahmedabad
Date: July 13, 2026
UDIN: 26162116EOCLIR2083

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global Economy: Steady amid Divergent Forces

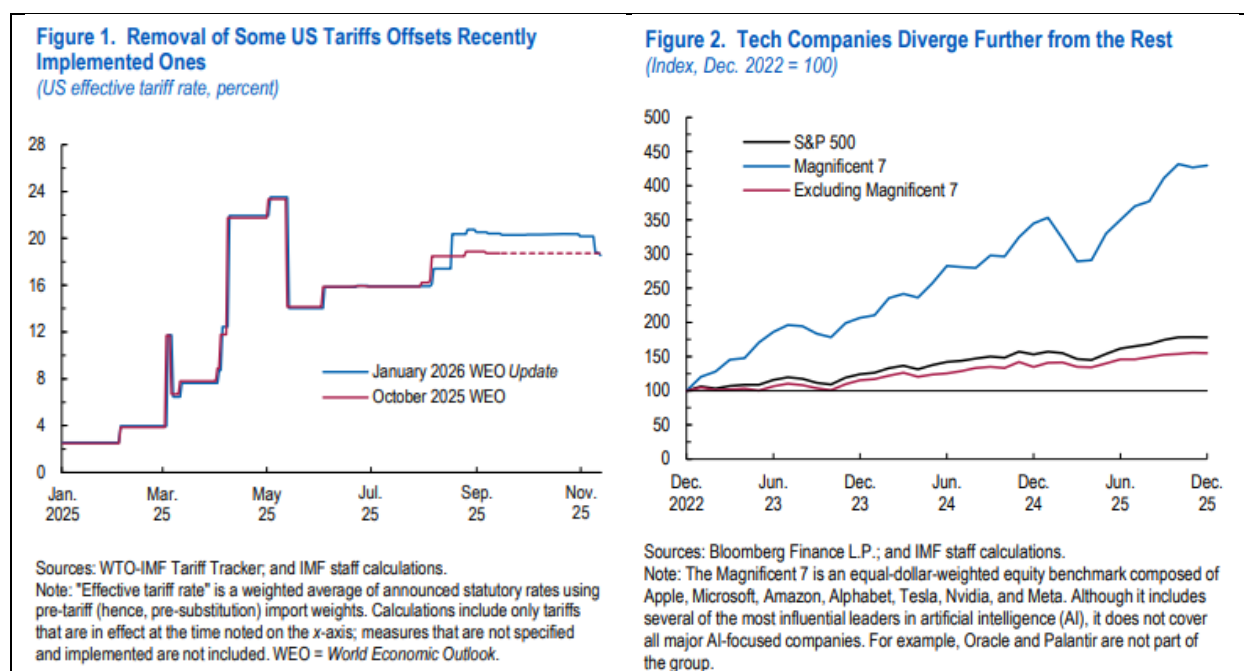
A New Global Economic Landscape Slowly Takes Shape

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies. Risks to the outlook remain tilted to the downside. Revaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Momentum Is Uneven

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO (Figure 1), but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president's use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025. Global financial conditions are still accommodative, despite some volatility and rising sovereign yields (Box 1). Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair. Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per

staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, global trade has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3). Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

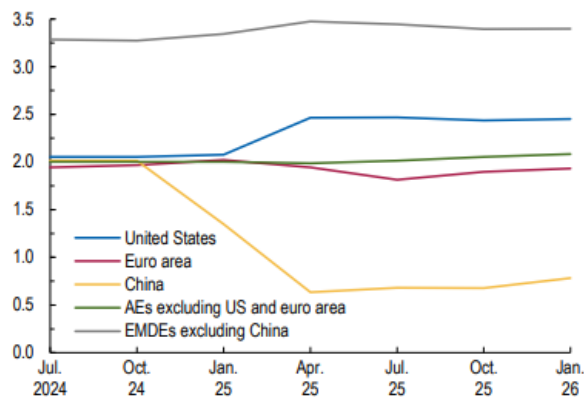


Growth and Inflation Outlooks Diverge

IMF staff projections remain based on realtime current trade policy; that is, they assume that policies as they stood at the end of December are permanent. This is so even in regard to measures framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates, and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5 percent. Economic policy uncertainty is assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO. Oil prices remain low and are expected to decrease further on account of tepid global demand growth and strong supply growth. However, a soft price floor is provided by higher-cost producers, Chinese strategic stockpiling, and the approach of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries) to avoid a price collapse. Natural gas prices are expected to remain relatively contained amid lower energy demand resulting from uncertainty, more flexible European Union (EU) storage targets, and the prospects of ample liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to continue to decline, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and Japan to raise its policy rate gradually. Fiscal policy in advanced economies, particularly Germany, Japan, and the United States, is expected to be stimulative in the near term, pivoting from a tariff-driven mildly contractionary stance in the United States (Figure 4).

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged (Table 1; see also Annex Table 1). There are, however, significant revisions for some countries, with the changes in different directions. Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption. In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia’s invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

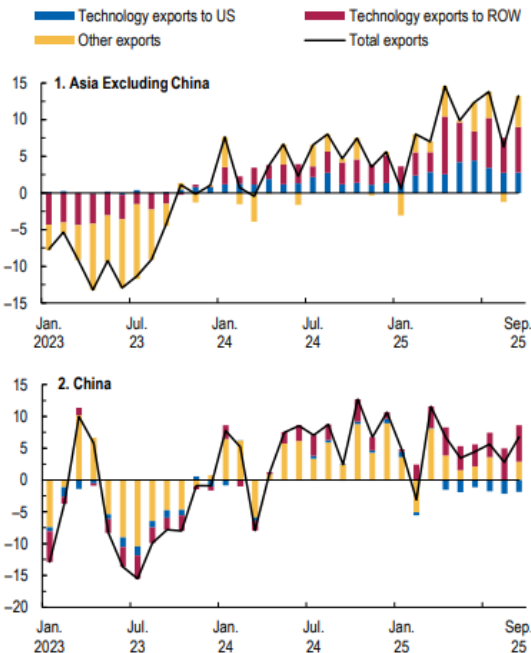
Figure 5. Inflation Dynamics Diverge
(2026 inflation forecasts, percent, year over year)



Source: IMF staff calculations.
Note: The x-axis shows the months the *World Economic Outlook* is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMDEs = emerging market and developing economies.

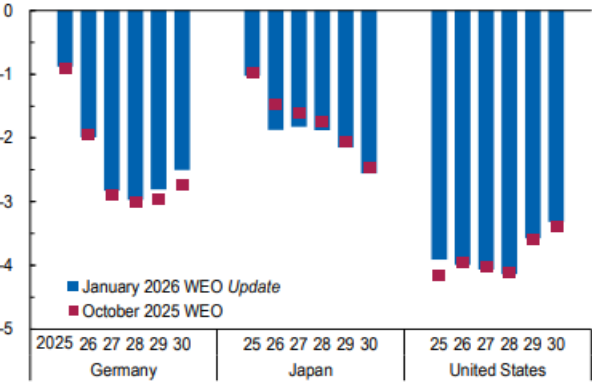
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and

Figure 3. Tech-Related Trade Flows Continue to Grow Briskly
(Percent, year over year)



Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.
Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products and parts; telephones, mobile phones and parts; and insulated wires and cables. ROW = rest of the world.

Figure 4. Fiscal Stimulus Is Expected in Several Advanced Economies
(Structural primary balance, percent of potential GDP)



Source: IMF staff calculations.
Note: The general government structural primary balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices. WEO = *World Economic Outlook*.

2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than-expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane. In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies. World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates. Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Narrow Base of Drivers Makes Growth Vulnerable

Risks to the outlook for the global economy remain tilted to the downside. The resilience exhibited so far is driven largely by a few sectors and often supported by monetary and fiscal accommodation. It could be disrupted by either sectoral dynamics or shocks disseminating from long-standing broader risk factors. Should expectations about AI-driven productivity gains turn out to be overly optimistic and outcomes disappoint, a sharp drop in real investment in the high-tech sector as well as in spending on AI adoption in other sectors and a more prolonged correction in stock market valuations—which have increasingly been lifted by only a few technology firms—could ensue. The rapid obsolescence of unused or misaligned assets, costly reallocation of capital and labor accompanied by a decline in business dynamism, and negative wealth effects would weigh on private consumption and investment. Spillovers would spread, directly through trade flows, to export-oriented economies specializing in technology products. These would radiate to the rest of the world through the tightening of global financial conditions. The impact on growth is highly uncertain and depends on how financial conditions react. As a reference, under a scenario presented in the October 2025 WEO which includes a moderate correction in AI stock valuations as part of a general tightening of financial conditions, global growth declines by 0.4 percent in 2026 relative to baseline. The fragile balance of trade policy stances underlying the baseline could be disrupted. Additional sector-specific tariffs, especially if imposed on upstream industries, could create supply bottlenecks and impose an outside impact on economic activity and prices. Nontariff measures targeting critical inputs such as rare earth minerals might also disrupt global supply chains. More countries could adopt a protectionist posture, especially if trade diversion and rerouting become disruptive. In such instances, decompression of profit margins could amplify and prolong any inflationary effects. A significant escalation in geopolitical tensions, particularly in the Middle East or Ukraine but possibly also in Asia and Latin America, could trigger substantial negative supply shocks. Disruption to major shipping routes, critical supply chains, and air travel could occur, leading to delays and increased costs. If key infrastructure were damaged, resulting supply constraints could drive commodity prices higher. Spikes in domestic political uncertainty, including but not limited to those around elections, could further elevate and broaden uncertainty, weighing on sentiment and holding back consumption and investment. Political interference in independent economic institutions could raise the risk of policy mistakes and erode public confidence and trust.

Combined with lingering fragilities in financial markets, fiscal vulnerabilities might become more pronounced, with implications for macro financial stability. A particular concern is elevated public debt levels in several major economies, especially those whose currencies and securities are systemically important in international financial markets. Fiscal

sustainability worries in those economies could not only put pressure on their own borrowing costs but also tighten broader financial conditions and amplify financial market volatility. Increased reliance on price-sensitive investors such as money market funds and leveraged hedge funds heightens dislocation risks and may necessitate repeated provision of liquidity backstops by central banks, possibly generating moral hazard and financial dominance concerns. Interactions with geopolitical factors—for instance, events that would trigger a tightening of measures to combat money laundering and financing of terrorism—could be an additional amplifier. Foreign aid cuts add to the fiscal challenges in low-income developing countries. The sovereign-bank nexus could exacerbate the feedback loop between higher yields on public debt and tighter financial conditions for the private sector in a broader set of countries.

On the upside, rapid adoption of AI, possibly facilitated by the ongoing surge in AI-related investment in both hard and soft infrastructure, could significantly improve productivity and boost medium-term growth prospects sooner rather than later. The fast pace of innovations might foster creative destruction and revive business dynamism. As a result, global growth may be lifted by as much as 0.3 percentage points in 2026 and between 0.1 and 0.8 percentage points per year in the medium term, depending on the speed of adoption and improvements in AI readiness globally. The benefits could be shared across the economy, provided that complementary policies to contain the potential impact on energy prices by relaxing power supply constraints, initiatives to scale up the necessary critical intermediate inputs, and labor market programs to manage workforce transitions are in place.

More in the near term, tangible progress in trade talks would stand to lower tariffs, enhance policy predictability, and support global efficiency gains. The gains could be larger if strengthened cooperation extends to services trade, foreign direct investment, and international taxation, boosting investment and bolstering public finances.

Current challenges and the possibility of transformative technological changes could open a window of opportunity for structural reform efforts to gain momentum. Accelerated implementation of reforms that upskill the existing labor force, reduce barriers to labor mobility, streamline and rationalize business regulations, enhance competition, and promote innovation would make it possible to lift the growth potential of economies in a lasting manner while enhancing their resilience and capacity to adapt.

Policies Can Foster Stability and Sustainable Growth

Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as pressing spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things, crowding in private investment. Responses to negative demand shocks should be drawn up without deviating from medium-term fiscal sustainability objectives. They should leverage automatic stabilizers, applied symmetrically over the full business cycle to support macroeconomic smoothing in both downturns and upturns. Any discretionary fiscal interventions must be strictly targeted toward those firms and households most affected by adverse shocks and include explicit sunset provisions that make the actions temporary. Offsetting such measures through nonpriority spending reductions elsewhere or new revenue sources is paramount, particularly where there is limited fiscal space. Broadbased subsidies and other industrial policy measures can be both costly and disruptive. Even when appropriate to use, they should be handled with care. To avoid inefficient resource allocation, particularly given increasingly tighter fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities and be subject to periodic cost-benefit analyses.

Central banks must tailor monetary policy to uphold price stability amid ongoing shifts in the global economic landscape. Monetary policymakers in countries where inflation is at or close to target should rely on a forecast-centered approach and, if their countries are experiencing negative demand shocks, might consider a gradual reduction in policy rates to cushion economic activity, provided that risks to price stability objectives are contained. By contrast, where inflation is still above target, a more cautious approach that maintains data dependence is warranted. In economies experiencing adverse supply shocks, policymakers face complex tradeoffs in balancing the risk of growth slowdown against the risk of persistent inflation. In such cases, further monetary easing should proceed only with robust evidence of inflation expectations remaining anchored and inflation returning toward target, with the need to remain focused on price stability being vital.

other economies. Meanwhile, better growth performance and prospects could increase fiscal room in some cases, such as that of the United States, while possibly reducing it in others because of the pressure on interest rates. This calls for even more discipline so that any windfalls are used wisely to put public debt on a decisively downward path where fiscal room opens up and so that realistic and robust fiscal consolidation is enacted without further delay where fiscal room shrinks.

Ordinarily, exchange rates should respond flexibly to market signals, thereby facilitating macroeconomic adjustment. Should significant fluctuations in foreign exchange or risk premiums arise, the IMF's Integrated Policy Framework offers guidance for tailored policy responses. In select cases, alongside appropriate monetary and fiscal policy stances, temporary foreign exchange interventions or capital flow management tools may be warranted.

With heightened uncertainty and fragilities in asset valuations, strong prudential oversight is needed to preserve financial stability. In periods of sustained uncertainty such as the current one, expanded use of scenario analysis can enhance macroeconomic policymaking. Readiness to deploy contingency plans for diverse risks ensures resilience should those risks materialize. To stabilize expectations and encourage investment in a broader set of sectors, countries should make reducing policy-driven uncertainty a priority. They should establish and adhere to transparent and coherent trade policy frameworks, aided by pragmatic cooperation. This involves advancing multilateral efforts concerning key global commons, updating international regulations where feasible, and exploring regional or plurilateral solutions where appropriate. Bilateral dialogues should not adversely impact third-party nations. Efforts to ease trade frictions and lower barriers to trade and investment should be aligned with those aiming to address excessive external imbalances resulting from domestic policy decisions (see the 2025 External Sector Report). Achieving lasting resolutions requires reaching a common understanding of underlying distortions and taking action to address them.

Beyond the navigation of near-term trade-offs and challenges, elevating medium-term growth prospects remains the most effective strategy for resolving macroeconomic dilemmas. Structural reforms targeting labor markets, education, regulatory frameworks, and competition will drive productivity, potential output, and job creation. Moreover, harnessing technological progress—through digital transformation, AI adoption, and investment in renewables and energy-efficient systems, among other possibilities—can accelerate productivity gains and expand growth potential. These efforts should not jeopardize but rather be aligned with a rebalancing of the global economy, which is a crucial element of sustainability. Weaving in growth-enhancing measures together with efforts to fortify the EU single market, to chart a credible fiscal consolidation plan to put US public debt on a decisively downward path, and to advance China's reforms to strengthen the social protection system and scale back unwarranted industrial policy support would help diversify the sources of global growth.

(Source: <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>)

INDIAN ECONOMY OVERVIEW

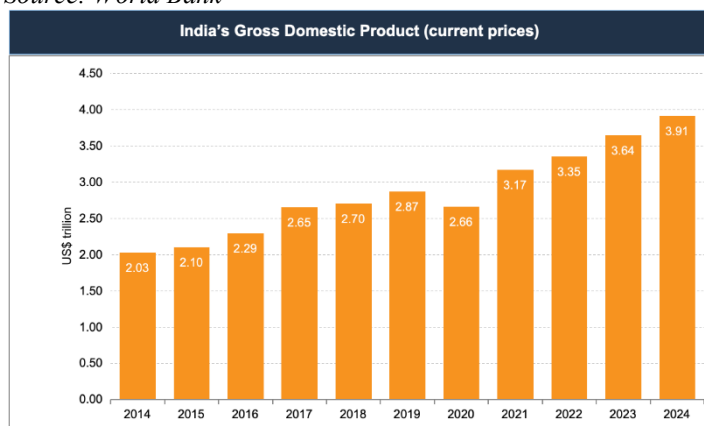
Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months..

Market Overview

Source: World Bank



India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2%

of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000–September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement

in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MANUFACTURING INDUSTRY

The global manufacturing industry, valued at USD 13.5 trillion in 2023, expanded to USD 14.16 trillion in 2024 and is projected to reach USD 20.76 trillion by 2031, growing at a CAGR of 4.9%. This growth trajectory is supported by the adoption of advanced technologies such as automation, robotics, and Industry 4.0, as well as the increasing demand for customized and sustainable products. Key product segments include automotive manufacturing, valued at USD 2.3 trillion in 2023, alongside electronics, machinery, and consumer goods. The push toward electric vehicles, smart mobility solutions, and semiconductor-based innovations further propels industry development.

Regional performance highlights the pivotal role of emerging economies in shaping the manufacturing landscape. China leads with its dominant share of global output, followed by the United States, Japan, and Germany, each contributing significantly through high-tech industries and engineering excellence. Rapid urbanization and infrastructure development across India, Southeast Asia, and other developing markets are stimulating demand for consumer durables, construction materials, and industrial machinery. Meanwhile, advanced economies are focusing on digital transformation, higher productivity, and premium-quality manufacturing to maintain competitiveness.

The evolution of the manufacturing sector is increasingly characterized by sustainability and regulatory pressures. Manufacturers are adopting circular economy principles, integrating eco-friendly raw materials, and optimizing energy efficiency across production lifecycles. While opportunities in smart manufacturing, robotics, and digitalization continue to expand, challenges such as workforce skill gaps, global supply chain disruptions, and compliance with stricter environmental standards shape the industry's trajectory. As competition intensifies, companies are investing in innovation, resilience, and sustainable practices to secure long-term growth and global competitiveness.

Top Countries Contributing in Manufacturing Market

The global manufacturing industry is dominated by top economies such as China, the United States, Japan, and Germany, supported by advanced infrastructure, skilled workforces, and favorable government policies. Emerging countries like India, Indonesia, and South Korea are also driving growth with industrialization and rising consumer demand, while Italy, France, and the United Kingdom remain vital through sector-specific strengths and technological innovation.

1. China Manufacturing Market Analysis:

Market Size: USD 3834 Billion (2023)

Global Share: 28.4%

Country-Specific Insight: China maintains its global leadership in manufacturing with a vast industrial base and export-oriented economy. Its strengths lie in automotive, electronics, textiles, and machinery, underpinned by strong supply chain networks. Government initiatives emphasizing smart manufacturing, AI, and automation further strengthen competitiveness.

Country Dynamics:

- Drivers: Strong government support and global export dominance
- Trends: Integration of AI, robotics, and green manufacturing
- Restraints: Rising labor costs and trade tensions
- Technology Focus: Smart factories and digital supply chains

2. United States Manufacturing Market Analysis:

Market Size: USD 2241 Billion (2023)

Global Share: 16.6%

Country-Specific Insight: The U.S. market is marked by advanced R&D, high productivity, and dominance in aerospace, pharmaceuticals, and automotive. Global firms such as General Electric and Boeing drive innovation. Manufacturing USA initiatives bolster technology adoption and competitiveness.

Country Dynamics:

- Drivers: Advanced research ecosystem and robust infrastructure
- Trends: Additive manufacturing and automation adoption
- Restraints: Supply chain disruptions and skilled labor shortages
- Technology Focus: Industry 4.0 and AI-driven manufacturing

3. Japan Manufacturing Market Analysis:

Market Size: USD 1013 Billion (2023)

Global Share: 7.5%

Country-Specific Insight: Japan excels in high-precision industries such as automotive, electronics, robotics, and machinery. Firms like Toyota and Sony exemplify innovation through R&D investment and continuous improvement practices. Government backing for Industry 4.0 supports advanced automation.

Country Dynamics:

- Drivers: Precision engineering and strong export base
- Trends: Robotics in production and automotive innovation
- Restraints: Aging workforce and high operational costs
- Technology Focus: Robotics and automation-led smart production

4. Germany Manufacturing Market Analysis

Market Size: USD 783 Billion (2023)

Global Share: 5.8%

Country-Specific Insight: Germany is a global hub for engineering and industrial excellence, specializing in automotive, chemicals, and machinery. Industry 4.0 policies have accelerated smart manufacturing. Volkswagen, Siemens, and BASF lead global technological integration.

Country Dynamics:

- Drivers: Strong engineering expertise and Industry 4.0 adoption
- Trends: Digital twin applications and collaborative robotics
- Restraints: High energy costs and aging labor pool
- Technology Focus: IoT-driven industrial automation

5. India Manufacturing Market Analysis

Market Size: USD 446 Billion (2023)

Global Share: 3.3%

Country-Specific Insight: India's manufacturing industry is growing at a CAGR of 7.5%, supported by Make in India, infrastructure expansion, and a young workforce. Sectors include automotive, pharmaceuticals, and textiles, with global firms investing heavily in industrial corridors.

Country Dynamics:

- Drivers: Favorable policies and low-cost workforce
- Trends: Rapid digitalization and agritech-based manufacturing
- Restraints: Infrastructure gaps and limited advanced R&D
- Technology Focus: Automation and AI in industrial hubs

6. South Korea Manufacturing Market Analysis:

Market Size: USD 405 Billion (2023)

Global Share: 3.0%

Country-Specific Insight: South Korea dominates in electronics, automotive, and shipbuilding, with Samsung and Hyundai leading global exports. Its innovation-led model focuses on R&D and automation for improved productivity.

Country Dynamics:

- Drivers: Government support and strong global brands
- Trends: AI-integrated electronics and smart factories
- Restraints: Export dependence and demographic challenges
- Technology Focus: Advanced robotics and semiconductor-driven production

7. Italy Manufacturing Market Analysis:

Market Size: USD 311 Billion (2023)

Global Share: 2.3%

Country-Specific Insight: Italy is renowned for automotive, textiles, food processing, and luxury goods. Fiat and Luxottica are key contributors, supported by industrial modernization policies and high-quality craftsmanship.

Country Dynamics:

- Drivers: High-quality production and export-oriented economy
- Trends: Growth in food and luxury product manufacturing
- Restraints: Dependence on imports for advanced technology
- Technology Focus: Smart textiles and precision machinery

8. France Manufacturing Market Analysis:

Market Size: USD 257 Billion (2023)

Global Share: 1.9%

Country-Specific Insight: France has diversified industries including aerospace, automotive, and pharmaceuticals, led by Airbus, Renault, and Sanofi. Industry 4.0 initiatives enhance efficiency and sustainability.

Country Dynamics:

- Drivers: Strong aerospace and pharma sectors
- Trends: Adoption of digital manufacturing solutions

- Restraints: Rising labor costs and regulatory hurdles
- Technology Focus: Smart manufacturing and AI-enabled production

9. United Kingdom Manufacturing Market Analysis:

Market Size: USD 243 Billion (2023)

Global Share: 1.8%

Country-Specific Insight: The UK focuses on aerospace, defense, and pharmaceuticals, supported by Rolls-Royce and GlaxoSmithKline. The Industrial Strategy Challenge Fund drives innovation in sustainable manufacturing.

Country Dynamics:

- Drivers: High-tech industries and academic collaboration
- Trends: Sustainable manufacturing and additive production
- Restraints: Post-Brexit uncertainties and supply chain disruptions
- Technology Focus: Advanced materials and digital manufacturing

10. Indonesia Manufacturing Market Analysis:

Market Size: USD 189 Billion (2023)

Global Share: 1.4%

Country-Specific Insight: Indonesia's manufacturing is centered on automotive, textiles, and food processing. Strategic location and government-backed industrialization drive growth, with companies like Toyota and Samsung expanding production.

Country Dynamics:

- Drivers: Abundant resources and young workforce
- Trends: Growing role in electronics and automotive exports
- Restraints: Infrastructure bottlenecks and reliance on imports
- Technology Focus: Smart logistics and digital supply chain systems

PESTEL Analysis of Manufacturing Market

Macroeconomic and policy factors collectively shape the global manufacturing market, influencing competitiveness, investment, and innovation. While technological advancements and sustainability mandates drive industry transformation, challenges from trade policies, labor dynamics, and regulatory standards create ongoing complexities for manufacturers worldwide.

Political Factors

Government policies, subsidies, and trade regulations strongly affect manufacturing competitiveness. Political stability ensures secure supply chains, while tariffs and export restrictions can raise costs. Initiatives such as Make in India and Industry 4.0 underline how state-backed programs fuel industrial growth and modernization.

Economic Factors

GDP expansion, consumer demand, and inflation rates directly impact output and sales. Emerging markets such as India and Brazil are propelling global growth, while developed economies emphasize high-value production. Currency fluctuations and raw material price volatility remain key profitability challenges.

Social Factors

Demographic shifts, including urbanization and aging populations, shape demand for housing, healthcare, and consumer durables. Consumer preference for sustainability and customization is pushing manufacturers toward flexible production systems and eco-friendly products. Workforce skills gaps present risks, making training and upskilling critical.

Technological Factors

Automation, robotics, and IoT are transforming production efficiency and quality control. Smart factories enable predictive maintenance and real-time analytics. Additive manufacturing and digital twin technologies support mass customization and rapid prototyping, while R&D investments sustain competitiveness.

Environmental Factors

Sustainability pressures are reshaping production models. Manufacturers are adopting renewable energy, resource optimization, and waste reduction strategies to comply with emissions standards. Circular economy initiatives, including recycling and reuse, are increasingly integrated into global supply chains.

Legal Factors

Manufacturing operates under strict legal frameworks, covering health and safety, intellectual property, and environmental laws. Compliance with international trade agreements, product liability standards, and labor regulations remains vital. Intellectual property protections encourage innovation while mitigating risks of technology theft.

In November 2023, Hon Hai Technology Group announced that the company plans to invest USD 1.6 billion in India to expand its operations. The investment will be used for construction projects to support the company's growing business in the country. Foxconn manufactures iPhones and other products in India and aims to double the size of its business in the country.

(Source: <https://economictimes.indiatimes.com/industry/cons-products/electronics/iphone-maker-hon-hai-plans-1-6-billion-in-india-expansion-bid/articleshow/105537633.cms?from=mdr>)

Conclusion

The global manufacturing industry, projected to reach USD 20.76 trillion by 2031 at a CAGR of 4.9%, is evolving through technological innovation, sustainability initiatives, and rapid adoption of Industry 4.0. Countries such as China, the United States, and Japan remain dominant, while emerging markets like India and Indonesia are reshaping the global balance through industrialization and digitalization.

Sustainability, supply chain resilience, and circular economy practices are becoming central to long-term competitiveness. Companies are increasingly investing in robotics, automation, and renewable energy integration to enhance efficiency and reduce environmental impact. With rising global demand and technological advancements, the industry is positioned for transformative growth, offering ample opportunities for manufacturers that adapt to changing dynamics.

(Source: <https://www.cognitivemarketresearch.com/list/manufacturing-%26-construction/manufacturing>)

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as a central pillar of India's economic growth, contributing around 16-17% of GDP and employing over 27 million workers. The sector's strength lies in the performance of key industries such as automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics, and textiles. Supported by government initiatives like Make in India and production-linked incentive (PLI) schemes, India is targeting manufacturing to account for 25% of GDP in the coming years.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The sector's momentum was reflected in July 2025, when the HSBC India Manufacturing PMI hit a 16-month high of 59.1, driven by the fastest increase in factory orders in nearly five years.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. Global companies like Apple are expanding local manufacturing, with smartphone export volumes rising to 22.9 million units in the first half of 2025, compared to 15 million a year earlier. With its large workforce and cost competitiveness, India is well-positioned to become a lower-cost alternative to China for advanced technology manufacturing, according to the World Bank.

The government has reinforced this growth with policy support. The National Manufacturing Policy has evolved into the new National Manufacturing Mission, announced in Union Budget 2025-26, which focuses on five key areas: ease and cost of doing business, a future-ready workforce, vibrant MSMEs, access to technology, and quality manufacturing. The mission also seeks to build clean-tech ecosystems across solar PV cells, EV batteries, electrolyzers, wind turbines, and grid-scale batteries. Alongside, a new focus product scheme has been launched to boost India's footwear and leather sector, projected to generate 22 lakh jobs, achieve turnover of Rs. 4 lakh crore (US\$ 45.7 billion), and enable exports worth over Rs. 1.1 lakh crore (US\$ 12.6 billion).

Investment trends further underline the sector's dynamism. FDI inflows into manufacturing have reached Rs. 14.3 lakh crore (US\$ 165.1 billion), a 69% increase over the past decade, with total FDI inflows crossing Rs. 33.3 lakh crore (US\$ 383.5 billion) in the last five years. Under the PLI schemes, Rs. 21,534 crore (US\$ 2.46 billion) has already been disbursed across 12 sectors, attracting investments worth Rs. 1.76 lakh crore (US\$ 20.1 billion). The government is also planning additional incentives of Rs. 18,000 crore (US\$ 2.2 billion) for six new sectors, including chemicals, shipping containers, and vaccine inputs.

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

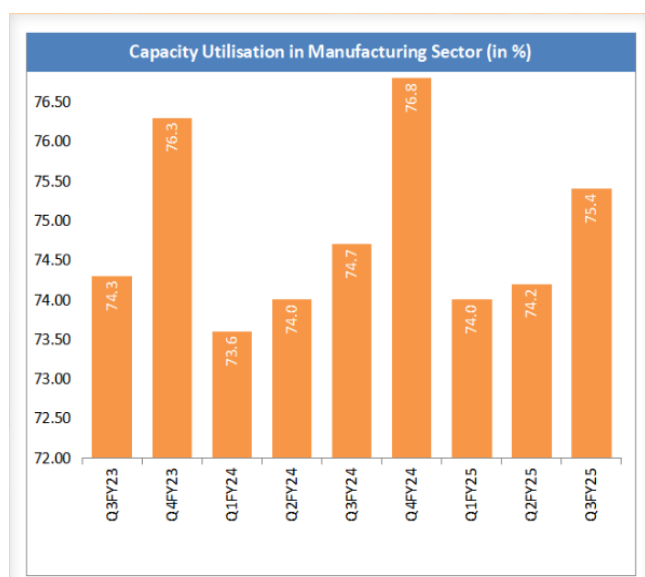
Market Size

India's exports grew 6% year-on-year to US\$ 210.31 billion in Q1 FY26 (April-June 2025), driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities, which include engineering goods, petroleum products, gems and jewellery, organic and inorganic chemicals, electronics goods, and drugs and pharmaceuticals, stood at Rs. 23,87,731 crore (US\$ 279.69 billion). Electronics exports have been particularly strong, rising from US\$ 29.1 billion in FY24 to US\$ 38.6 billion in FY25, with projections for FY26 expected to touch US\$ 46-50 billion.

Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector also continues to strengthen, with the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26. The country could add more than Rs. 43,43,500 crore (US\$ 500 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. The display panel market, for instance, is estimated to grow from Rs. 60,809 crore (US\$ 7 billion) in 2021 to Rs. 1,30,305 crore (US\$ 15 billion) in 2025.



The Indian startup ecosystem has also shown resilience and momentum. Between November 18 and 23, 2024, startups secured approximately Rs. 5,177.45 crore (US\$ 596 million) in funding, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including Zepto raising Rs. 3,040.45 crore (US\$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US\$ 153 million). On average, weekly funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million), bringing the total raised in 2024 to nearly Rs. 86,870 crore (US\$ 10 billion). This positions the sector on track to surpass the 2023 funding total of Rs. 91,214 crore (US\$ 10.5 billion).

India's overall economy continues to reflect this robust performance. The Nominal GVA for Q1 FY26 (April-June 2025) is estimated at Rs. 78.25 lakh crore (US\$ 890.01 billion), reflecting an 8.8% growth compared to the previous year.

Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey

Investment

Some of the major investments and developments in this sector in the recent past are:

- The Defence Acquisition Council, chaired by Union Minister of Defence Mr. Rajnath Singh, has approved Rs. 67,000 crore (US\$ 7.65 billion) worth of projects to strengthen the Indian Army, Navy, and Air Force. The move focuses on boosting 'Make in India' with key roles for Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), and Bharat Dynamics Limited (BDL).
- Under the "Make in India" initiative, the Marhowrah Diesel Locomotive Factory in Bihar is set to export 150 Evolution Series ES43ACmi locomotives to Guinea for its Simandou iron ore project. Developed in partnership with Wabtec, this export deal is valued at over Rs. 3,000 crore (US\$ 345.9 million) and significantly expands India's global footprint in railway manufacturing.
- The Department for Promotion of Industry and Internal Trade (DPIIT) has signed a Memorandum of Understanding (MoU) with Electric Vehicle (EV) manufacturer Ather Energy on July 29, 2025, to foster growth and innovation within India's EV and manufacturing startup ecosystem. This collaboration aims to provide strategic mentorship and infrastructure support to deep-tech startups engaged in the EV value chain, including areas such as battery technology, vehicle manufacturing, and clean energy solutions.
- On July 30, 2025, Samsung, has signed a strategic Memorandum of Understanding (MoU) with Startup India, a flagship initiative of the Government of India. The collaboration aims to identify and nurture high-potential talent, especially from Tier II and Tier III cities, by providing access to infrastructure, expert guidance, market linkages, and funding opportunities.
- In July 2025, Startup India has identified Wayanad as the next potential startup hub in Kerala, aiming to build a strong ecosystem for innovation and entrepreneurship in the region. This initiative is part of a broader effort by Startup India the Government of India's flagship program, to foster sustainable economic growth and generate employment opportunities through startups
- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US\$ 25 billion) in exports by 2035.
- According to the Council for Leather Exports (CLE), India's leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US\$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US\$ 6.5 billion) in FY26.
- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US\$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US\$

43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.

- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.
- With Rs. 14,93,975 crore (US\$ 175 billion) in funding and 76 IPOs, India is preparing for significant growth in the startup sector.
- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.
- India's defence exports reached a record Rs. 23,622 crore (US\$ 2.70 billion) in FY25, a 12% increase from Rs. 21,083 crore (US\$ 2.41 billion) in FY24. The government aims to raise defence exports to Rs. 30,000 crore (US\$ 3.42 billion) in FY26 and Rs. 50,000 crore (US\$ 5.71 billion) by 2029. This growth has been driven by both Defence Public Sector Undertakings, which saw a 42.85% export increase, and a strong private sector contribution.
- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US\$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.
- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.
- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.
- India's first 'Made in India' chip will be launched ahead of schedule, supported by the Rs. 76,000 crore (US\$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US\$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US\$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US\$ 63 billion) by 2026.
- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US\$ 46.42 billion) in FY24.
- In FY25, India received a total foreign direct investment (FDI) inflow of US\$ 81,043 million.
 - Between April 2000-March 2025:
 - The automobile sector received FDI inflows of US\$ 37,854 million.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 23,207 million.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 23,419 million.
 - The Computer Software and Hardware Industries received FDI inflows worth US\$ 110,698 million
- For the month of June 2025, the Quick Estimates of Industrial Production (IIP) with base 2011-12 stands at 153.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2025 stand at 123.2, 152.3, and 217.1, respectively.
- The Index of Industrial Production (IIP) from April-January 2025 stood at 154.2.
- The combined index of eight core industries stood at for 166.7 for FY26 (April-June) compared to 164.5 for FY25 (April-June). For the month of June 2025, the combined index of eight core industries stood at 166.5.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity

utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.

- India aims for Rs. 8,68,700 crore (US\$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 77.7% in Q4 FY25 from 75.4% in the previous quarter.
- India's manufacturing sector experienced a significant boost in July 2025, with the HSBC India Manufacturing PMI hitting a 16-month high of 59.1. This was driven by the fastest increase in factory orders in nearly five years and a strong expansion in output, especially for intermediate goods.
- In May 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 20.06 lakh members, which is the highest recorded addition since data tracking began in April 2018, marking a 2.84% YoY growth with 9.42 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 59.48% of the total new subscribers, adding 5.60 lakh new subscribers. Female membership also saw significant growth, with 2.62 lakh new female subscribers joining, marking a 5.84% YoY growth compared to May 2024, and indicating a shift towards a more inclusive workforce.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US\$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US\$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:
 - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US\$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US\$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
 - On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US\$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
 - The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.
- In April 2025, value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.
- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVA Nidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.
- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US\$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US\$ 5 billion) exports.
- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defense Sector.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US\$ 300 billion).
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECs) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26, with electronics, automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.

As multinational companies expand their production bases and India strengthens its physical and digital infrastructure, the country is well placed to deepen its role in global supply chains. By combining policy support with technology adoption and a skilled workforce, India has the potential not only to meet domestic demand but also to capture a larger share of global manufacturing opportunities in the coming decade.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

GLOBAL AUTOMOTIVE PARTS INDUSTRY ANALYSIS AND CONSULTING

Automotive Parts Industry Overview

The automotive parts industry is a pivotal sector within the global automotive ecosystem, reflecting the rapid technological advancements and evolving consumer demands in vehicle manufacturing. In 2023, the global automotive parts market was valued at USD 620 billion, projected to reach USD 755 billion by 2026, registering a CAGR of 7.5% from 2023 to 2032. Growth is fuelled by rising vehicle production, expansion of electric and hybrid vehicles, and advancements in smart automotive technologies.

The market encompasses various segments including tires, genuine parts, and service channels, with Original Equipment (OE) parts capturing a dominant share of 70.5% in 2023. Regional dynamics play a crucial role: the United States leads with a 35.48% share, followed by China at 29.03%, Japan at 8.06%, and Germany at 7.26%. Emerging markets like India and Brazil are also gaining traction due to urbanization, increasing vehicle ownership, and government incentives promoting automotive manufacturing and electrification.

Market evolution is driven by trends such as electrification, connected and autonomous vehicles, and a growing focus on sustainability and regulatory compliance. Challenges include stringent environmental standards, high EV component costs, and semiconductor shortages. Leading companies are innovating in advanced driver assistance systems (ADAS), electric drivetrains, and lightweight materials, ensuring the industry adapts to shifting market demands while fostering technological and sustainable growth.

Top Countries Contributing in Automotive Parts Market

The global automotive parts market is concentrated in countries with advanced manufacturing capabilities, strong R&D investment, supportive policies, and high consumer demand. These nations dominate due to a combination of industrial expertise, technological adoption, e-commerce penetration, and strategic initiatives for electric and autonomous vehicle development.

1- United States Automotive Parts Market

Market Size: USD 220 billion (2023) → USD 265 billion (2031)

Global Share: 35.48%

Country-Specific Insight: The U.S. automotive parts market benefits from a robust manufacturing base, extensive R&D, and leading automakers like GM, Ford, and Tesla. OE parts dominate, and online retail penetration is steadily increasing, driven by DIY maintenance trends.

Country Dynamics :

Drivers: Advanced automotive manufacturing, high EV adoption, government incentives

Trends: Shift towards electrification, smart mobility solutions

Restraints: High cost of EV components, supply chain challenges

Technology Focus: ADAS, autonomous systems, electric drivetrain components

2-China Automotive Parts Market

Market Size: USD 180 billion (2023) → USD 235 billion (2031)

Global Share: 29.03%

Country-Specific Insight: China's rapid urbanization, rising incomes, and EV incentives drive demand. Manufacturing capabilities and skilled labor ensure strong production and export capacity. E-commerce sales are growing, particularly in aftermarket parts.

Country Dynamics:

Drivers: EV policy support, large domestic vehicle market

Trends: Smart vehicle integration, hybrid technology adoption

Restraints: Supply chain disruptions, regulatory hurdles

Technology Focus: Battery systems, connected car technologies

3-Japan Automotive Parts Market

Market Size: USD 50 billion (2023) → USD 58 billion (2031)

Global Share: 8.06%

Country-Specific Insight: Japan emphasizes precision engineering and high-quality production, supporting domestic automakers like Toyota and Honda. The focus is on hybrid and EV components, with strong exports globally.

Country Dynamics:

Drivers: High-quality manufacturing, export orientation

Trends: Hybrid and EV adoption, autonomous vehicle systems

Restraints: Aging workforce, high production costs

Technology Focus: Powertrain innovations, advanced electronics

4- Germany Automotive Parts Market

Market Size: USD 45 billion (2023) → USD 53 billion (2031)

Global Share: 7.26%

Country-Specific Insight: Germany's automotive parts industry thrives on innovation, precision, and exports from leading automakers like Volkswagen and BMW. Lightweight materials and advanced propulsion systems are key focus areas.

Country Dynamics:

Drivers: Strong R&D, automotive export strength

Trends: Electric mobility, autonomous driving technologies

Restraints: Regulatory compliance costs, competitive pressures

Technology Focus: Chassis, propulsion, and electronic systems

5-South Korea Automotive Parts Market

Market Size: USD 25 billion (2023) → USD 32 billion (2031)

Global Share: 4.03%

Country-Specific Insight: South Korea excels in automotive innovation with major players Hyundai and Kia. Investment in EV components and smart mobility drives market growth.

Country Dynamics:

Drivers: Technological innovation, export-oriented manufacturing

Trends: Electric and autonomous vehicle components

Restraints: Dependence on global supply chains

Technology Focus: Powertrain systems, ADAS, electric mobility

6-India Automotive Parts Market

Market Size: USD 22 billion (2023) → USD 30 billion (2031)

Global Share: 3.55%

Country-Specific Insight: India's automotive parts market is growing due to rising urbanization and government initiatives like "Make in India." The organized segment targets OEMs while the unorganized segment serves aftermarket needs.

Country Dynamics:

Drivers: Government policies, growing vehicle ownership

Trends: EV adoption, digital distribution channels

Restraints: Infrastructure limitations, cost-sensitive consumers

Technology Focus: Battery systems, EV drivetrains

7-France Automotive Parts Market

Market Size: USD 18 billion (2023) → USD 22 billion (2031)

Global Share: 2.90%

Country-Specific Insight: France emphasizes sustainability and technological innovation, with key automakers Renault and Stellantis driving demand for advanced components.

Country Dynamics:

Drivers: Government incentives, green technology focus

Trends: EV component development, e-mobility solutions

Restraints: Regulatory pressures, high production costs

Technology Focus: Electric drivetrains, eco-friendly materials

8-United Kingdom Automotive Parts Market

Market Size: USD 15 billion (2023) → USD 19 billion (2031)

Global Share: 2.42%

Country-Specific Insight: The UK focuses on engineering excellence, EV adoption, and export-oriented production, led by Jaguar Land Rover and MINI.

Country Dynamics:

Drivers: Skilled workforce, innovation incentives

Trends: Electrification, autonomous driving technologies

Restraints: Post-Brexit trade barriers, high R&D costs

Technology Focus: ADAS, electric mobility systems

9-Brazil Automotive Parts Market

Market Size: USD 10 billion (2023) → USD 13 billion (2031)

Global Share: 1.61%

Country-Specific Insight: Brazil's large vehicle population and domestic production create robust demand for automotive components, with a growing focus on modernization and sustainability.

Country Dynamics:

Drivers: Vehicle population growth, domestic manufacturing

Trends: Green technology adoption, aftermarket growth

Restraints: Economic volatility, import dependency

Technology Focus: Lightweight materials, EV components

10-Italy Automotive Parts Market

Market Size: USD 8 billion (2023) → USD 10 billion (2031)

Global Share: 1.29%

Country-Specific Insight: Italy's rich automotive heritage drives demand for high-performance components from manufacturers like Ferrari and Lamborghini, emphasizing craftsmanship and advanced manufacturing.

Country Dynamics:

Drivers: Automotive craftsmanship, innovation culture

Trends: Lightweight components, EV propulsion systems

Restraints: High labor costs, small domestic market

Technology Focus: High-performance materials, powertrain systems

PESTEL Analysis of Automotive Parts Market

The automotive parts industry is influenced by diverse macro-environmental factors, shaping global trends and strategic decisions. Political regulations, economic conditions, social preferences, technological advancements, environmental imperatives, and legal frameworks collectively determine industry growth, competitiveness, and innovation priorities.

Political Factors of Automotive Parts Market

- Government regulations on emissions, safety, and trade significantly influence design, manufacturing, and global supply chains. Policies like Euro 6 standards and NCAP safety ratings dictate product compliance, while tariffs affect international trade.

Economic Factors of Automotive Parts Market

- Vehicle sales and aftermarket demand are impacted by economic cycles, exchange rates, and credit availability. Growth periods boost demand for automotive parts, while recessions or high-interest rates may dampen consumer spending.

Social Factors of Automotive Parts Market

- Consumer preferences for sustainability, EV adoption, and quality influence product development. Demographic changes, urbanization, and rising safety expectations further drive innovation in parts manufacturing and service offerings.

Technological Factors of Automotive Parts Market

- Advancements in AI, IoT, automation, and connected mobility reshape the industry. EV and autonomous vehicle technologies create new demand for powertrain, electronic, and ADAS components. Manufacturing efficiency benefits from digitalization and predictive maintenance solutions.

Environmental Factors of Automotive Parts Market

- Rising ecological awareness and regulatory pressure promote sustainable manufacturing, eco-friendly materials, and low-emission components. EV adoption accelerates a shift away from traditional parts while fostering green mobility innovations.

Legal Factors of Automotive Parts Market

- Compliance with safety, emissions, IP, and labor regulations is crucial. Intellectual property protections safeguard innovation, while environmental standards require continuous adaptation in production processes.

Recent developments in Automotive Parts Market

- Honda and General Motors (GM) have strengthened their collaboration in the North American market to expedite the development and production of electric vehicles (EVs). This partnership focuses on sharing vehicle platforms, engines, and electrified powertrains to reduce production costs and offer significant benefits to consumers. The two companies are working on several models, including the Honda Prologue and Acura ZDX, set to be launched in 2024. (Source- <https://investor.gm.com/news-releases/news-release-details/honda-and-general-motors-sign-mou-toward-establishing-0>)
- March 3: Volkswagen (VW) and Ford have also announced a strategic partnership aimed at enhancing their EV capabilities. Ford will be the first automaker outside of VW to use the Modular Electric Drive Matrix (MEB) platform, which is expected to streamline the development process and lower costs. This collaboration highlights the industry trend towards shared technologies to accelerate EV adoption and production efficiency. (Source- <https://www.volkswagen-group.com/en/press-releases/volkswagen-and-ford-expand-collaboration-on-meb-electric-platform-16817>)

Conclusion

The automotive parts industry is poised for continued growth, driven by rising vehicle production, EV adoption, and advanced technological integration. Countries like the U.S., China, and Japan dominate due to robust manufacturing, innovation, and supportive policies. Sustainability and connected vehicle technologies shape product development, while strategic collaborations and R&D investments ensure competitiveness. Despite challenges such as high EV costs and supply chain disruptions, the industry is positioned to capitalize on electrification, autonomous driving, and global market expansion opportunities.

(Source: <https://www.cognitivemarketresearch.com/list/automobile-%26-transportation/automotive-parts>)

AUTO COMPONENTS INDUSTRY IN INDIA

Introduction

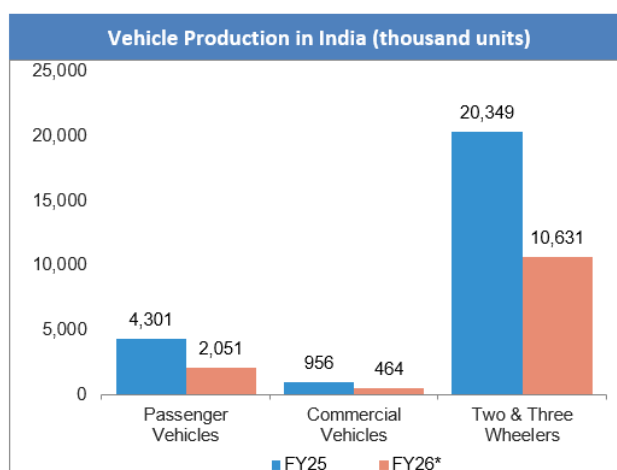
India has emerged as the fastest-growing economy in the world in recent years. Rising incomes, higher infrastructure spending, and supportive manufacturing incentives have together accelerated the automobile sector, making it a critical pillar of India's growth story. The two-wheeler segment, driven 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.

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.

Market Size

India's auto components industry has significantly expanded its market share, driven by rising automobile demand from the growing middle class and strong global exports. The sector has attracted both Indian and international players and is broadly classified into organised and unorganised segments. While the unorganised sector primarily caters to the aftermarket with low-value items, the organised sector focuses on supplying high-value precision instruments to Original Equipment Manufacturers (OEMs). India's automobile production further highlights the scale of demand that supports the component industry. In FY26 (April-September), domestic sales stood at 1,02,36,639 units for two-wheelers, 20,51,082 units for passenger vehicles, 4,63,502 units for commercial vehicles, and 3,94,450 units for three-wheelers. In FY26 (April-September), the total production of Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycle was 1,65,34,997



Source: ACMA, Note: *- Until September 2025

units.

In FY25, domestic OEM supplies accounted for about 54% of the industry's turnover, followed by the domestic aftermarket at around 10% and exports at 19%. Supplies to OEMs stood at Rs. 5,70,000 crore (US\$ 66.69 billion), reflecting a 10% YoY growth, while the aftermarket segment was valued at Rs. 99,948 crore (US\$ 11.6 billion), recording a 6% increase over FY24. India's Automotive Mission Plan 2047 aims to boost vehicle production to 50 million by 2030 and 200 million by 2047, positioning India among the top two global auto producers. It prioritizes sustainable vehicle production with hydrogen, electric, CNG, and biogas, while not curbing petrol or diesel vehicles immediately.

Investments

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. Foreign Direct Investment (FDI) inflow in the sector stood at Rs. 2,59,753.31 crore (US\$ 39.14 billion) between April 2000-June 2026 which is 5% of the total FDI inflows in India during the same period.

Some of the recent investments made/planned for the auto component sector are as follows:

- Auto components maker Carraro got listed on BSE and NSE on December 2024, and the IPO comprised entirely an OFS of 1.78 crore shares.
- Inalfa Gabriel Sunroof Systems (IGSS) opened a new plant in Chennai which became operational in Q1 2024 is now nearing its full capacity and produced 1,30,000 sunroofs in 2024 alone.
- India's auto component industry is expected to attract Rs. 25,000-30,000 crore (US\$ 2.89-3.46 billion) in FY26 for capacity expansion and EV part localisation, following an estimated investment of Rs. 15,000-20,000 crore (US\$ 1.73-2.31 billion) in FY25.
- As part of the Union Budget 2025-26, the government has announced duty exemptions on lithium-ion battery scrap and other essential minerals. This initiative also includes adding 35 capital goods for electric vehicle production to the exemption list, with the goal of enhancing domestic production.
- Craftsman Automation Ltd., a prominent producer of automotive and industrial components, has disclosed intentions to construct a state-of-the-art manufacturing facility within the SIPCOT Industrial Park in Shoolagiri, Hosur. The company is set to invest approximately Rs. 150 crore (US\$ 17.3 million) in this strategic expansion project.
- A new plant for manufacturing automotive parts for BMW will be set up in Punjab,
- Accuron Technologies and Hyundai CRADLE have co-invested in Xenergy, a startup focused on developing contactless charging solutions for electric and autonomous vehicles.

- India and Uzbekistan signed a Bilateral Investment Treaty (BIT) to enhance investor confidence in both countries. FDI from India to Uzbekistan reached US\$ 20 million from April 2000 to August 2024, with significant investments in pharmaceuticals, amusement parks, automobile components, and hospitality sectors.
- Honda R&D (India) Private Limited, has inaugurated its new Solution R&D Center in Bengaluru, Karnataka. The company has established a global objective to attain carbon neutrality across all its products and corporate activities by the year 2050.
- Apollo tires, which holds a 25% share of India's passenger-car radial segment in the aftermarket, aims to enhance its presence in rural areas across the country.
- Bharat Forge will invest Rs. 1,000 crore (US\$ 119 million) over a period of five years in Tamil Nadu to enhance production capacity for the long term.
- In October 2023, Tata Motors signed a definitive agreement to acquire a 27% stake in Freight Tiger, a software-as-a-service (SaaS) company, for Rs. 150 crore (US\$ 17.99 million).
- Auto components maker Happy Forgings to launch IPO on December 19th, 2023. It comprises a fresh equity issue of Rs. 400 crore (US\$ 47.99 million) and an offer for sale (OFS) of 71.59 lakh shares.
- Ola Electric IPO was the first auto company in India to launch an IPO in over two decades (20 years). It had an IPO size of Rs. 8,500 crore (US\$ 1.01 billion).
- In August 2023, Bosch earmarks Rs. 480 crore (US\$ 58.11 million) for R&D and an additional capex of Rs. 480 crore (US\$ 58.11 million).
- In June 2023, Tata Motors will invest US\$ 2 billion towards developing new products and platforms over the next four years.
- In May 2023, Apollo tires would be making an investment around Rs. 1,100 crore (US\$ 133.17 million) in FY24.
- In May 2023, Gabriel India inks a pact with Inalfa, to invest Rs. 170 crore (US\$ 20.58 million) to set up a new manufacturing facility.
- In May 2023, With Tesla proposing a manufacturing plant in India, the government plans to come out with a modified production-linked incentive scheme (PLI 2.0) for electric vehicles and advanced chemistry cell batteries to invite fresh investments.
- In May 2023, Bridgestone looks to expand its retail footprint in India by 20-25%.
- In May 2023, Tata Technologies on Monday announced a partnership with TiHAN IIT Hyderabad, to collaborate in the areas of Software Defined Vehicles (SDV) and Advanced Driver Assistance Systems (ADAS) that incorporate the latest technologies.
- In April 2023, GreenCell Mobility invested US\$ 181.59 million to double EV buses supply in India
- By 2030, Chinese EV manufacturer BYD hopes to control 40% of the Indian EV market. It already has a manufacturing setup in India, and the current plant's capacity may be increased by another 10,000-15000 units.
- In 2022-23, Tamil Nadu attracted investment proposals worth Rs. 18,063 crore (US\$ 2.20 billion) Tamil Nadu is capitalizing on its previous automotive expertise to enter the EV industry.
- In February 2023, Bridgestone India, a global leader in tires and sustainable mobility solutions, announced that it would be investing over US\$ 73.39 million (Rs. 600 crore) to meet the increasing demand for quality passenger tyres in the country.
- In January 2023, NXP Semiconductors inaugurated a new state-of-the-art Systems & Silicon Innovation lab at NXP Semiconductors Campus in Manyata Tech Park, Bengaluru.

Government Initiatives

The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.

The Union Cabinet approved the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components sector on September 15, 2021, with a budgetary outlay of Rs. 25,938 crore (US\$ 3.03 billion) from FY23 to FY27. The scheme is expected to attract fresh investments of over Rs. 42,500 crore (US\$ 4.9 billion) during this period.

The Bharat New Car Assessment Program (BNCAP) will boost the auto component value chain by driving advanced manufacturing, fostering innovation, and promoting global standards.

The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The Indian automobile industry is expected to achieve a turnover of US\$ 300 billion by 2026 by expanding at a CAGR of 15% from its current revenue of US\$ 74 billion.

The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy in the following ways:

- The auto industry's GDP contribution will rise to over 12%.
- Additional ~65 million direct and indirect jobs will be created.
- End-of-life policy will be implemented for old vehicles.

ROAD AHEAD

The rapidly globalising world is creating new opportunities for the transportation industry, particularly with the shift towards electric, electronic, and hybrid vehicles that are seen as more efficient, safe, and reliable. Over the next decade, this transition will open new verticals for auto component manufacturers, supported by strong government policy measures. The Indian government has already introduced production incentives and is investing heavily in electric vehicle (EV) infrastructure, including the exemption of customs duties on capital goods and machinery used for producing lithium-ion cells.

The EV ecosystem is expected to expand rapidly, with the number of charging stations projected to rise from 12,146 in February 2024 to 4 lakh by 2026. This will enable the auto component industry to strengthen its capabilities in EV components manufacturing, positioning India as a global hub for clean mobility solutions. As global supply chains realign, India's automotive component trade is expected to expand 4-5% annually to reach US\$ 80 billion by 2026.

At the same time, manufacturers are increasingly focusing on sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. The integration of digitalisation and data analytics is also becoming a priority to optimise operations and enhance product performance. Going forward, collaboration with automakers, continuous investment in research and development, and adaptation to changing regulations will be critical for the industry to stay competitive. With these shifts, the Indian auto component sector is set to play a pivotal role in shaping the future of mobility, reinforcing India's position as the world's third-largest automobile market by both value and volume.

References: *International Organization of Motor Vehicle Manufacturers, Media Reports, Press Releases, Department for Promotion of Industry and Internal Trade, Automotive Component Manufacturers Association of India, Society of Indian Automobile Manufacturers*

Note: Conversion rate used in October 2025 is Rs. 1 = US\$ 0.012

(Source: <https://www.ibef.org/industry/autocomponents-india>)

OUR BUSINESS

This chapter, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 24 for a discussion of the risks and uncertainties related to those statements, the section “Risk Factors” on page 25 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Result of Operations” on pages 246 and 315 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Additionally, please refer to “Definitions and Abbreviations” beginning on page 2 for definition of certain terms used in this chapter. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Metalic Technoforge Limited”.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2026, 2025 and 2024 included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 246 of this Prospectus.

OVERVIEW

Incorporated in 2016, 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. We primarily serve domestic and global original equipment manufacturers (“OEMs”) across automotive and non-automotive industries. In automotive sector, our OEM customers include manufacturers of automobiles, tractors and commercial vehicles, and in non-automotive sector, our OEM customers include manufacturers of agricultural equipment, hydraulic equipment, construction machinery and general engineering products.

Our operations include die manufacturing, forging, heat treatment, shot blasting, precision machining, testing and quality assurance processes. Our products are manufactured using primary raw materials such as carbon steel, alloy steel and stainless steel, as well as non-ferrous metals including aluminum, brass and copper, depending on customer specifications and application requirements. Our Company’s focus on delivering quality products to customers is supported by adherence to internationally recognized standards and management systems. We hold certifications including IATF 16949 for the manufacture of forged and machined metal components, ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, PED-2014/68/EU & AD 2000 W0 for pressure equipments manufacture and ZED Bronze Certificate.

As of the date of this 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 use for the upcoming capital expansion pursuant to the Objects of the Issue. For further details, please refer the section titled “*Objects of the Issue*” on page 108. Our manufacturing units are spread across a total area of approximately 5,968.51 square meters (approximately 64,244.53 square feet). Our manufacturing units are equipped with the necessary plant and machinery and other equipment required to support our present business operations. Further to reduce our carbon footprint, we have also established a solar power plant with an installed capacity of 1 MW, spread across 4 acres of land (approximately 16,575 Square meters) owned by us. The solar power plant is located at New Revenue Survey No. 176, Village Navalgadh, Sub-District Dhrangadhra, District Surendranagar, Gujarat – 363320, and currently supports approximately 40%–60% of our total energy requirements. The installation of the solar power plant enables us to partially source renewable energy for our operations and reduce our dependence on conventional power sources.

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.

Our manufacturing facility at Unit I comprises a forging department equipped with two belt drop hammers of 1.5 MT and 1 MT capacities. These forging lines are supported by trimming presses and material handling systems including overhead cranes to facilitate smooth production flow. In addition, we operate one 300 MT pneumatic screw press, which is also supported by trimming press and handling infrastructure. All three forging lines are equipped with induction billet heaters with automated temperature control and rejection mechanisms to ensure uniform heating and process consistency prior to forging.

Our heat treatment section at Unit I comprises gas-fired heat treatment furnaces that are fully automatic. The furnaces are equipped with oil quenching arrangements and process monitoring systems to ensure controlled heating and cooling cycles. The automated system enables monitoring of temperature parameters, process timing, and recording of operational data to maintain consistency and traceability. These facilities support heat treatment operations for a range of forged components in accordance with customer specifications and applicable process requirements.

In addition to forging and heat treatment, we have machine shop facilities at Unit – II with CNC machines (including vertical machining centres and turning centres), precision grinding equipment, broaching machines, and inspection facilities. Our gear manufacturing facilities include CNC gear cutting, hobbing, gear shaving, shaping machines along with gear inspection systems, enabling production of gears up to DIN-5 class as per customer requirements. We also have in-house quality control and testing facilities, including coordinate measuring machines (CMM), contour inspection systems, gear profile testers, and other metrology equipment to ensure dimensional and geometric conformance at various stage of production. Further we outsource certain activities to third-party job workers, particularly during periods of higher workload, to meet delivery timelines or when order volumes exceed our in-house production capacity.

Over the years, our Company has expanded its presence across India and has also established an international reach through our customers located in different parts of the world. In addition to our domestic sales, we export our products to countries such as Germany, Finland, United States of America, Italy, China, and Turkey.

Our Promoters, Mr. Gajipara Keyur Dhirajlal, Chairman and Managing Director and Mr. Trambadiya Dhaval Vrajilal, have experience of more than nine years each in the business of manufacturing forged and machined metal components. Additionally, our Promoters and senior management personnel, namely Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K., Mr. Gajipara Ronakkumar Mansukhbhai and Mr. Rupapara Jay Rameshbhai, oversees entire manufacturing processes, including forging, machining and quality control, as well as functional departments such as human resources, finance and administration. With their industry experience, our Promoters manage and oversee the major aspects of our business operations. Our Company is supported by a team of 191 employees, including skilled and semi-skilled workers, who are responsible for carrying out overall manufacturing. For details regarding the management team, please refer to chapter titled "*Our Management*" on page 218 of the Prospectus.

OUR LOCATIONS

Our Company operates a manufacturing facility located in Rajkot, Gujarat, comprising four units, each designed to cater to specific aspects of our production and operational requirements:

Unit I	
Location	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.
Total Area	1940.99 Sq. Meters
Built up Area	1431.136 Sq. Meters
Present Use	Registered Office and primarily used for forging, heat treatment, shot blasting and quality control.

Unit II	
Location	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.
Total Area	1845.93 Sq. Meters
Built up Area	953.25 Sq. Meters

Present Use	This unit is equipped with facilities of machining shop, storage of finished products, packaging and dispatch.

Unit III	
Location	Plot No. 8, 9 & 10 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) of Village Padavala, Tal, Kotdasangani, District Rajkot-360024 Gujarat.
Total Area	1393.57 Sq. Meters
Built up Area	1047.70 Sq. Meters
Present Use	This unit is primarily used for raw material storage, cutting, die manufacturing and tooling shop

Unit IV	
Location	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.
Total Area	788.02 Sq. Meters
Built up Area	534.00 Sq. Meters
Present Use	Presently this is a vacant land, proposed for setting up of the proposed Manufacturing Unit IV as disclosed in the section titled “ <i>Object of the Issue</i> ”.



Our Manufacturing Facility

KEY PERFORMANCE INDICATORS OF OUR COMPANY

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾	9,554.75	7,437.22	5,085.09
EBITDA ⁽²⁾	2,194.75	1,607.66	729.37
EBITDA Margin (%) ⁽³⁾	22.97%	21.62%	14.34%
PAT	1236.44	902.81	426.41
PAT Margin (%) ⁽⁴⁾	12.94%	12.14%	8.39%
Return on equity (%) ⁽⁵⁾	48.66%	71.87%	76.27%

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Return on capital employed (%) ⁽⁶⁾	30.38%	31.88%	37.01%
Debt-Equity Ratio (times) ⁽⁷⁾	0.95	1.61	1.40
Net fixed asset turnover ratio (times) ⁽⁸⁾	4.33	3.25	6.25
Current Ratio (times) ⁽⁹⁾	1.35	1.14	1.00

*As certified by Auditor, by way of their certificate dated July 13, 2026.

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

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

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(7) Debt to Equity ratio is calculated as Total Debt divided by equity

(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company

(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

OUR PRODUCT PORTFOLIO

Our product portfolio comprises a diversified range of precision-engineered components catering to automotive and non-automotive industries. In automotive sector, our OEM customers include manufacturers of automobiles, tractors and commercial vehicles, and in non-automotive sector, our OEM customers include manufacturers of agricultural equipment, hydraulic equipment, construction machinery and general engineering products.

Our products are broadly classified into the following segments:

Gears and Transmission Components: We manufacture a range of precision forged and machined gears and transmission components used in power transmission systems across various industrial and automotive applications. These components are designed to transmit torque and motion efficiently while maintaining durability and dimensional accuracy under demanding operating conditions. Our gear products typically undergo forging, heat treatment, precision machining, gear cutting (including hobbing and shaping), grinding, and quality inspection processes to ensure compliance with customer specifications and applicable standards. The product range includes spur gears, helical gears, transmission shafts, gear blanks, and other customized gear components manufactured as per customer drawings.

These components are widely used in automotive driveline systems, industrial gearboxes, construction equipment transmissions, and other mechanical power transmission assemblies where strength, reliability, and precision are critical.



Gear Drive Shaft Hub Finish Gear Bush Actuator Shaft Gear Counter Gear PTO Final shaft Pinion

Gears for Farm Equipment i.e. Tractor, Rotary Tiller etc.



Satellite Conico Corona Sincro Ingranaggio Campana Frizione Clutch Ring Deckel 3rd & 4th Speed Driving Gear



Bushing



*Planetario Conico
(Bevel Gear)*



Body Finish



Gear



Solare



Mozzo - Clutch

Off Highway Vehicle Part



Shaft



*For sludge
pump (Shaft)*



Hulse



Welle



*Gear Blank
Shaft*



*Wellenschutz-
hülse*



Shaft, PTO



*Input shaft
transfer case*

Used in Pump

Used in Gear box

Construction Machinery Components: We manufacture forged and machined components used in construction and heavy equipment machinery, which are required to withstand high loads, shock conditions, and demanding operational environments. These components are designed to provide structural strength and operational reliability in equipment used for infrastructure development, construction activities, and earthmoving applications. Our product offerings include structural and load-bearing components, linkage parts, brackets, shafts, pins, rings, couplings, ram connections, and other customized forged and machined components manufactured according to customer specifications. These components are produced through controlled forging processes followed by heat treatment, machining, and surface finishing to ensure high strength, durability, and dimensional accuracy.

These components are typically used in concrete mixer equipment, excavators, loaders, cranes, and other construction machinery, where operational reliability and resistance to wear, fatigue, and high mechanical stresses are essential.



Road Eye



Top Cover



Intermediate Plate



Split Coupling



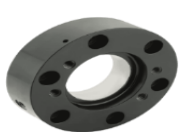
Screw Coupling



Coupling Flange



*Connection
(Reinforced)*



Lager



*Cup-Tension
Coupling*



Bushing



Flange Shaft



Bushing For Stve

Construction Equipment Parts

Hydraulic Application Components: We also manufacture components used in hydraulic systems and fluid power applications, where precision, sealing integrity, and pressure resistance are critical. These components are designed to operate in hydraulic assemblies that transmit power through pressurized fluids in various industrial and mobile equipment. The product range includes forged and machined parts such as hydraulic fittings, housings, connectors, valve components, and other precision parts, produced in accordance with customer drawings and specifications. The manufacturing process involves forging, machining, heat treatment, and inspection processes to ensure dimensional accuracy and mechanical strength.

These components are commonly used in hydraulic cylinders, pumps, valves, and industrial hydraulic systems utilized in sectors such as construction equipment, agricultural machinery, and general industrial machinery.



End Cap



End Cap



End Cap



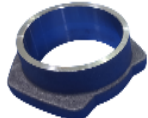
Rod Eye



Piston Rod



Rod Eye



Flange



End Cap



Piston Gland

Hydraulic cylinder for agricultural equipment

General Engineering Components: We manufacture a wide range of customized forged and machined components for general engineering applications, catering to diverse industries requiring high-quality metal components. These components are typically manufactured according to customer drawings, specifications, and application requirements. Our general engineering products include forged blanks, machined parts, shafts, flanges, couplings, brackets, and other precision components used across multiple industrial sectors. The manufacturing process involves die manufacturing, forging, heat treatment, machining, surface treatment, and quality inspection to ensure compliance with required technical standards.

These components are supplied to customers operating in automotive, industrial machinery, engineering equipment, and other manufacturing sectors, where reliability, material strength, and dimensional precision are essential.



Suspension



Outer Body of Sidelink Breaker



Yoke



Gabelwelle



Assembly Part of Hakenstift Tractor



End User Industries



Farm Equipment



General Engineering



Oil and Gas



Automobiles



Construction Equipment



Hydraulic Equipment

Details of our revenue bifurcation from different industries that we cater to for the financial years ended on March 31, 2026, 2025 and 2024, respectively are as follows respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Farm Equipment Sector & Off Highway Vehicle	2,830.26	29.62%	2,254.30	30.31%	2,160.79	42.49%
General Engineering	2,054.85	21.51%	1,314.37	17.67%	1,337.73	26.31%
Oil & Gas	1,146.90	12.00%	1,026.45	13.80%	123.20	2.42%
Hydraulic Cylinder	864.81	9.05%	735.04	9.88%	653.30	12.85%
Automotive	602.13	6.30%	943.73	12.69%	412.32	8.11%
Construction Equipment	684.29	7.16%	519.81	6.99%	7.01	0.14%
Gearbox	429.97	4.50%	274.87	3.70%	224.99	4.42%
Others*	941.53	9.85%	368.66	4.96%	165.75	3.26%
Total	9,554.75	100.00%	7,437.22	100.00%	5,085.09	100.00%

*Others include industrial equipment, round bar, waste scrap.

*As certified by our Auditor vide their certificate dated July 13, 2026.

OUR COMPETITIVE STRENGTHS

1. Our Manufacturing facility

We commenced our operations with a manufacturing facility spread across 960 square meter area. Over the years, we have expanded our infrastructure and currently operate a manufacturing facility spread across an area of 5,968.51 square meters (approximately 64,244.53 square feet). Our manufacturing facility is located in Rajkot and comprise four units, out of which three units are operational and one unit is currently vacant, which is proposed to be use for setting up of the proposed Manufacturing Unit IV pursuant to the objects of the issue. 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 205 of this 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 48 of this 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. As of March 31, 2026, our company has an installed forging and machining capacity of 6,800 metric tons per annum. Our units are equipped with modern machinery required for our manufacturing processes, including forging hammers, induction billet heaters, heating furnaces, CNC machines and VMC machines, which enable us to manufacture forged and precision machined components.

Further to reduce our carbon footprint, we have also established a solar power plant with an installed capacity of 1 MW, spread across 4 acres of land (approximately 16,575 Square meters) owned by us. The solar power plant is located at New Revenue Survey No. 176, Village Navalgadh, Sub-District Dhrangadhra, District Surendranagar, Gujarat – 363320, and currently supports approximately 40%–60% of our total energy requirements. The installation of the solar power plant enables us to partially source renewable energy for our operations and reduce our dependence on conventional power sources.

2. Diversified product portfolio

Our company is engaged in the manufacturing of forged and precision machined components catering to a wide range of automotive and non-automotive industries, including farming equipment, construction machinery, hydraulic applications, commercial vehicles, and general engineering industries. We manufacture a variety of products such as gear components,

transmission shafts, forged and machined components, hydraulic components, and other general engineering components, which are supplied to customers across different industry segments within India and in overseas market as well.

We also manufacture customized components for Original Equipment Manufacturers (OEMs) based on their design specifications and requirements. Our manufacturing units have the capability to produce forged components ranging from 250 grams to 16 kg, enabling us to cater to different product requirements across industries. We continue to focus on identifying new product ranges and customers to expand our product portfolio and serve a broader range of industry applications. Following is our product wise revenue break up:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Gears and Transmission Components	4,417.22	46.23%	3,895.75	52.38%	3,531.74	69.45%
Construction Machinery Components	684.29	7.16%	519.81	6.99%	7.01	0.14%
Hydraulic Application Components	896.51	9.38%	757.97	10.19%	658.70	12.95%
Scrap Sales	385.94	4.04%	329.38	4.43%	162.66	3.20%
General Engineering Components	3,040.06	31.82%	1,754.49	23.59%	566.17	11.13%
Job Work Sales [^]	130.72	1.37%	179.82	2.42%	158.82	3.12%
Total	9,554.74	100.00%	7,437.22	100.00%	5,085.09	100.00%

[^]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

*As certified by our Auditor vide their certificate dated July 13, 2026.

3. Quality Assurance and Control

To ensure compliance with quality standards and customer requirements, we have implemented a quality control mechanism. We examine the products at multiple stages of the manufacturing process to ensure that there are no defects from previous stages. We have quality control department and testing lab that offers metallurgical and metrological testing capabilities for raw material, in-process material, and finished components. Further our manufacturing facility has been accredited with, ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems. We also hold IATF 16949 certifications for the manufacture of forged and machined metal components and ZED Bronze Certificate under MSME Sustainable (ZED) Certification scheme. For further details of metallurgical and metrological testing conducted under our Quality Control Department, please refer to the section titled “Quality Control” on page no 200 of this Prospectus. As part of our commitment to quality, we provide a 3.1 certificate with our products to our customers. If customers need any additional test reports or certificates, we arrange and provide them through NABL-accredited laboratories.

4. Our Order Book

As on June 30, 2026, our Company has a confirmed order book of ₹ ₹2,761.15 Lakhs (excluding applicable taxes), based on purchase orders received from our customers, as certified by our Auditor pursuant to their certificate dated July 13, 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.

Our current order book comprises confirmed orders from customers across domestic and international markets, reflecting a diversified customer base and sustained demand for our forging and precision-machined components. Orders from different product categories and industries, such as automotive, engineering, and industrial applications, show steady demand for our products and help us plan our production and revenue in the near term.

5. Long-Standing Relationship with our customers

Our growth has been supported by repeat orders from existing customers as well as the addition of new customers across different industry segments. We continue to focus on maintaining long-term relationships with our customers by supplying products as per their specifications and requirements. Our company supplies forged and precision machined components to customers operating in industries such as automotive, farming equipment, construction machinery, hydraulic applications, commercial vehicles and general engineering. With the addition of gear manufacturing capabilities, we have further expanded our product offerings, which has also helped us diversify our customer base. We intend to continue strengthening relationships with our existing customers while also focusing on acquiring new customers in domestic and export markets. Below table reflects the trust and satisfaction that our customers place in our products.

The details of our repeated customers and new customers for the financial years ended March 31, 2026, 2025 and 2024, respectively, are as follows:

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
		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
1	Repeated Customers	8,513.03	89.10%	102	6,504.47	87.46%	66	3,442.41	67.70%	60
2	New Customers	1,041.71	10.90%	79	932.75	12.54%	60	1,642.68	32.30%	38
	Total	9,554.74	100.00%	181	7,437.22	100.00%	126	5,085.09	100.00%	98

*As certified by our Auditor vide their certificate dated July 13, 2026.

6. Experienced Promoters and Management team

Our company is led by experienced promoters and supported by a management team with experience in the forging industry. Our Promoters, Mr. Gajipara Keyur Dhirajlal, Chairman and Managing Director and Mr. Trambadiya Dhaval Vrajilal, have experience of more than nine years each in the business of manufacturing forged and machined metal components. Additionally, our Promoters and senior management personnel, namely Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K., Mr. Gajipara Ronakkumar Mansukhbhai and Mr. Rupapara Jay Rameshbhai, oversees entire manufacturing processes, including forging, machining and quality control, as well as functional departments such as human resources, finance and administration. With their industry experience, our Promoters manage and oversee the major aspects of our business operations.

Our company also has 191 employees, including personnel at the managerial level with experience in technical, operational and other aspects of business in the forging industry. The experience of our promoters and management team supports the company in managing its operations and identifying growth opportunities.

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 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. 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.

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 108.

2. Reduce debt levels and improve Debt to Equity Ratio

As on June 30, 2026 our total outstanding secured borrowings aggregated to ₹2,825.22 Lakhs, as detailed in the chapter titled "*Financial Indebtedness*" on page 311 of this Prospectus. A portion of the Net Proceeds of the Issue amounting to ₹672.00 lakhs is proposed to be utilized towards repayment or prepayment, in full or in part, of certain secured borrowings availed by our Company. The proposed repayment is aimed at strengthening our balance sheet by significantly reducing our overall indebtedness, thereby improving our debt-to-equity ratio and enhancing our financial flexibility. The reduction in leverage is expected to result in lower finance costs, improved profitability, and increased internal accruals, enabling us to reinvest in growth opportunities and operational expansion. By adopting a more conservative capital structure, our Company aims to enhance its credit profile, mitigate financial risk and improve the overall return on equity, which in turn is expected to contribute towards long-term value creation for our shareholders.

For further details of the loans proposed to be repaid, including date of sanction, purpose, rate of interest, security, and applicable prepayment charges, please see the chapter titled "*Objects of the Issue*" on page 108 of this Prospectus.

3. Enhancing our brand image

We would continue to associate ourselves with esteemed clients and delivering finished products that meet their expectations. We are highly conscious about our brand image and want to enhance that perception by offering high-quality forged and precision machined components that satisfy consumers. In our business, brand recognition is crucial. Brand loyalty among consumers improves a company's chances in that sector. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.

4. Expand our business and geographical footprint

We aim to meet the growing requirements of our existing customers while also expanding our customer base by increasing our geographical presence. Currently, we serve customers across various states in India. Expanding our presence into additional regions will allow us to access larger markets and strengthen our relationships with B2B customers, enabling us to better understand and address their requirements. At present, a significant portion of our domestic sales is derived from the states of Gujarat, Maharashtra and Uttar Pradesh. In addition to our domestic operations, we also intend to expand our presence in international markets. Our company plans to build on its existing export activities and explore opportunities to enter new countries. We also intend to tailor our products to meet the specific requirements of customers in different markets. At present, a significant portion of our export sales is derived from the countries like Germany, Finland, and United States of America. The details of region-wise revenue bifurcation of domestic sales and country wise bifurcation of our export sales for the financial years ended March 31, 2026, 2025 and 2024 is as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations

Domestic Sales						
Gujarat	4,610.61	48.25%	3,338.52	44.89%	2,921.50	57.45%
Maharashtra	1,049.87	10.99%	863.00	11.60%	621.96	12.23%
Uttar Pradesh	307.16	3.21%	202.85	2.73%	458.48	9.02%
Tamil Nadu	49.29	0.52%	141.98	1.91%	17.20	0.34%
Karnataka	94.55	0.99%	83.37	1.12%	114.94	2.26%
Punjab	60.89	0.64%	1.04	0.01%	-	-
West Bengal	-	-	0.88	0.01%	-	-
Delhi	-	-	0.53	0.01%	-	-
Madhya Pradesh	-	-	(0.25)	(0.00)%	6.63	0.13%
Total Domestic Sales (A)	6,172.38	64.60%	4,631.92	62.28%	4,140.71	81.43%
Export Sales						
Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Germany	1,968.87	20.61%	1,413.77	19.01%	440.98	8.67%
Finland	427.82	4.48%	277.16	3.73%	115.68	2.27%
United States of America	509.28	5.33%	687.93	9.25%	270.22	5.31%
Italy	150.12	1.57%	191.03	2.57%	59.19	1.16%
China	41.42	0.43%	75.78	1.02%	7.81	0.15%
Turkey	4.21	0.04%	-	-	41.63	0.82%
Others*	280.65	2.94%	159.62	2.14%	8.87	0.17%
Total Export Sales (B)	3,382.37	35.40%	2,805.30	37.72%	944.38	18.57%
Total Revenue	9,554.75	100.00%	7,437.22	100%	5,085.09	100%

*Others include regions like Poland, Canada, Austria, Georgia, Brazil, Serbia, France and Hong Kong.

*As certified by our Auditor vide their certificate dated July 13, 2026

OUR KEY BUSINESS OPERATIONS

Set forth below is a description of the key manufacturing processes for forged and machined components at our manufacturing units:

Product Drawing and Designing to Packing and Dispatch



1. Product Drawings



2. Procurement of Raw Material



3. Quality Check



4. Cutting Process



8. Shot Blasting



7. Heat Treatment Process



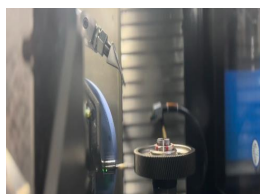
6. Forging



5. Die Development and Tooling



9. Machining



10. Teeth Cutting



11. Final Inspection and Quality Control

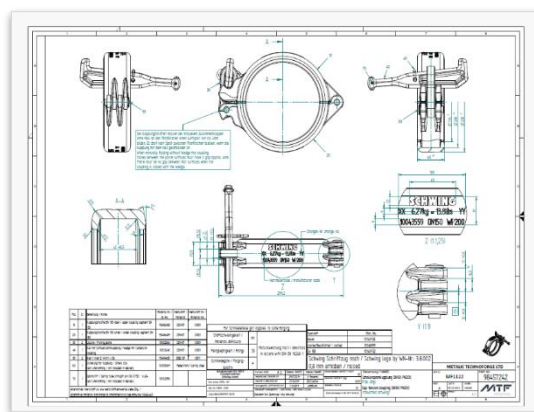


12. Packaging and Dispatch

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 three employees, 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.

Our design team prepares various types of 3D data by converting customer drawings into detailed 3D forged models, which are shared with customers for review and approval. The design process includes feasibility assessment, tooling considerations and optimisation of component geometry. We use computer-aided design tools such as NX (Unigraphics) CAD/CAM software to prepare detailed engineering drawings and 3D models, and simulation techniques are applied in the case of complex component designs to validate forging feasibility and performance. Based on the approved design, detailed technical drawings and specifications are finalised for production. Upon approval of the 3D models by customers, orders are confirmed and the manufacturing process is initiated.



Product Drawings and Simulation

Procurement of Raw Material and Initial Quality Check

Our manufacturing process starts with the procurement of raw materials, primary raw materials required for our manufacturing process consist of steel bars, including all grades of carbon, stainless and alloy steels, along with selected non-ferrous metals such as aluminum, brass, and copper alloys. These materials are procured in compliance with applicable industry standards to ensure the required strength, and durability of the finished products. The selection of appropriate raw materials is also carried out based on customer requirements. Purchase orders are placed in accordance with the technical specifications and drawings provided by the customers.

Upon receipt at our facility, raw materials undergo an initial inspection at our quality control laboratory, which includes visual and surface checks to ensure compliance with specified requirements. Thereafter, where additional certifications or test reports are required by customers, the Company outsources chemical composition verification and mechanical property testing, including spectro analysis and tensile testing, to accredited third-party laboratories. All test certificates issued by the third-party laboratories, along with in-house inspection reports, are reviewed and verified prior to the release of materials for production.

Upon satisfactory inspection, the materials are stored with identification tags to ensure easy traceability throughout the manufacturing process. For a detailed description of the raw material procurement process, please refer to the section titled “*Our Raw Materials*” on page 193 of the RHP.



Cutting Process

Cutting process for steel bars and other raw materials is carried out at Unit III of our manufacturing facility. Steel bars are cut into billets, ingots of required sizes in accordance with customer specifications and production requirements. Depending

on the type, shape and thickness of the raw material, suitable cutting methods are employed to ensure efficiency and precision.

Band saw cutting machines and CNC automatic circular saw machines are generally used for cutting round bars and thicker sections, enabling precise and straight cuts with minimal material wastage. The cutting process is carried out in a controlled manner to ensure dimensional accuracy and efficient utilisation of raw materials before the material proceeds to the next stage of production.

After cutting, pieces are inspected to verify dimensional accuracy and conformity with specified requirements. The cut pieces are visually inspected and measured for dimensional compliance before being transferred to subsequent manufacturing operations.



CNC Machine used for raw material cutting

Die Development and Tooling

We have an in-house die development and tooling shop at Unit - III of our manufacturing facility. This department handles the design, development, maintenance, and modification of forging dies and tooling. The department is equipped with one Vertical Machining Centre (VMC) and four lathe machines. This setup helps us manufacture precision dies, respond quickly to tooling changes, and maintain consistent process. By having this capability in-house, we are able to reduce dependence on external vendors, and improve overall production flexibility.



Die Manufacturing

Forging Stage

After cutting, the material is transferred to Unit - I of our manufacturing facility for the forging stage, where steel billets are shaped into the required form. The cut pieces are first heated using an induction billet heater to the specified temperature

to make the metal soft and workable. Once the desired temperature is achieved, the heated metal is placed into dies, which are designed as per the shape and dimensions of the final product.

The heated metal is then shaped using a friction screw press and forging hammers. The press exerts controlled and significant force on the heated metal to shape it into the desired form, while hammers are used to strike the heated metal to achieve precise shaping. Our Company has established in-house forging capabilities covering a range of component sizes, and weights, as set out below:

In-House Forging Capability Parameters:

Parameter	Range / Classification
Weight (Kg)	0.25 Kg to 16 Kg
Dimension – Length (mm)	12 mm to 700 mm
Dimension – Diameter (mm)	10 mm to 350 mm
Material Difficulty	M1, M2
Component Complexity	S1, S2, S3

Material difficulty classifications (M1, M2) represent different levels of material machinability and metallurgical requirements, while complexity classes (S1, S2, S3) reflect varying degrees of geometric complexity and process requirements. Within these parameters, the Company is capable of manufacturing a wide range of forged components for automotive and industrial applications.

At our facility, we operate one 300 MT friction screw press and two forging hammers with capacities of 1.0 MT and 1.5 MT, to carry out forging operations. Forging improves the mechanical strength, grain structure, and resistance of the final product. After forging, the parts are cooled in a controlled manner.

We also outsource some of our forging operations to other approved vendors, in situations where relatively simple components are to be manufactured, so as to have an effective utilization of our internal capacity. Forging may also be outsourced when higher order volumes are there, to meet delivery timelines, or when the component size required by customers exceeds our in-house equipment capabilities. In all such cases, forging is carried out through approved vendors strictly in accordance with our technical specifications and quality control requirements to ensure compliance with Company and customer standards.





Heat Treatment Process

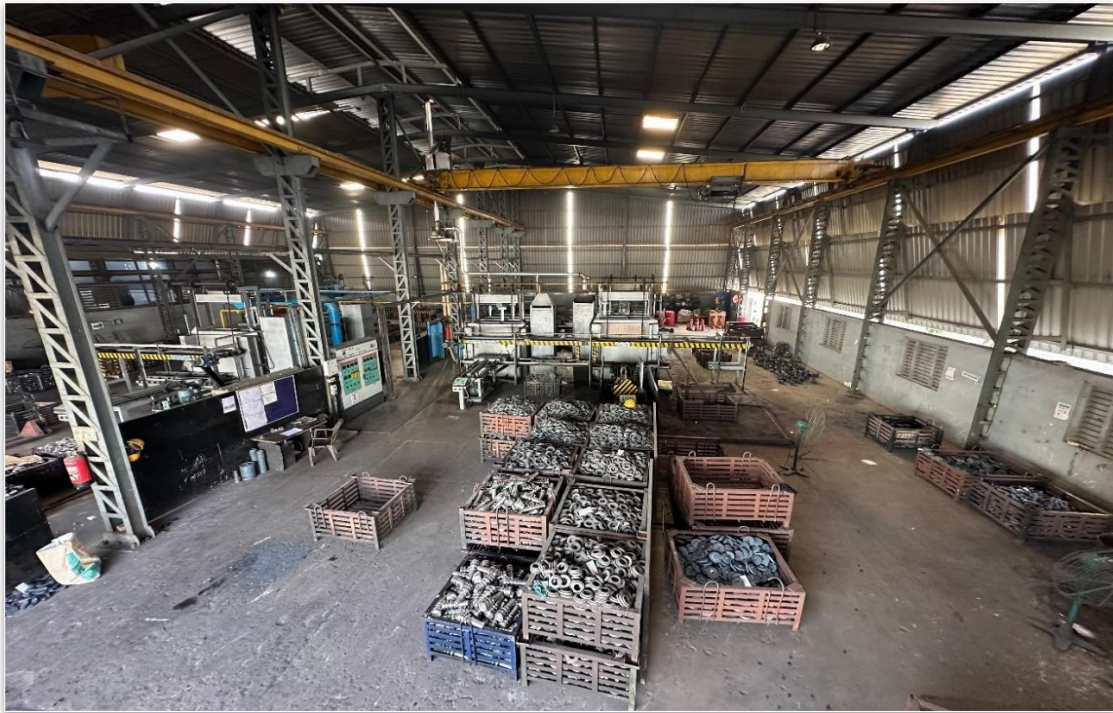
After forging, the metal components undergo heat treatment to achieve the required mechanical properties such as hardness, toughness, and wear resistance. Heat treatment process is carried out at Unit – I of our manufacturing facility, using fully automatic, two hardening furnaces with a combined installed capacity of approximately 1,200 MT per month, comprising one furnace with a capacity of about 400 MT per month and another with a capacity of about 800 MT per month. Heat Treatment is given to restore the original structure of the metal, which may otherwise be altered during forging stage. This prevents metal breakage in extreme conditions, and ensures the strength of our products in even the harshest environments.

Heat treatment processes include:

- **Annealing:** This is used to softens the material and refine grain structure.
- **Normalizing:** This is used to improves toughness and stress resistance.
- **Quenching & Tempering:** This Increases hardness while maintaining flexibility of the metal.

While giving heat treatment parameters such as temperature, soaking time, and cooling rate are carefully monitored and controlled to ensure uniform metallurgical properties across the components. After heat treatment, the components are inspected and tested for, hardness and visual examination, to verify that the required mechanical properties have been achieved before proceeding to the machining stage.





Shot Blasting

The heat-treated components often have oxide layers, scale, and surface contaminants that are removed using shot blasting, which is a surface treatment process. Shot blasting involves directing high velocity steel abrasive shots in a controlled manner onto the surface that needs to be treated. Our Company operates two shot blasting machines with capacity of approximately 300 kg per batch each, ensuring improved surface finish and facilitating defect detection prior to machining. Shot blasting is an essential step in our manufacturing process, as it ensures that our components have a clean and uniform surface, free from any contaminants or imperfections. The process also helps in detecting surface cracks and defects before further processing.



Shot Blasting Machine

Certain of our components undergo Non-Destructive Testing (NDT) to ensure structural integrity and defect-free production of the forged parts. The requirement for such testing is generally based on customer specifications and applicable quality standards.

Common NDT methods followed by us includes:

- **Ultrasonic Testing (UT)** – This is used to detect internal defects such as cracks, voids, and inclusions within the material.
- **Magnetic Particle Inspection (MPI)** – This is used to identify surface and near-surface defects in ferrous materials.
- **Dye Penetrant Testing (DPT)** – This is used to detect surface cracks and discontinuities not visible to the naked eye.

After this testing the Components that fail NDT are reworked or rejected to maintain quality standards.

Machining Process

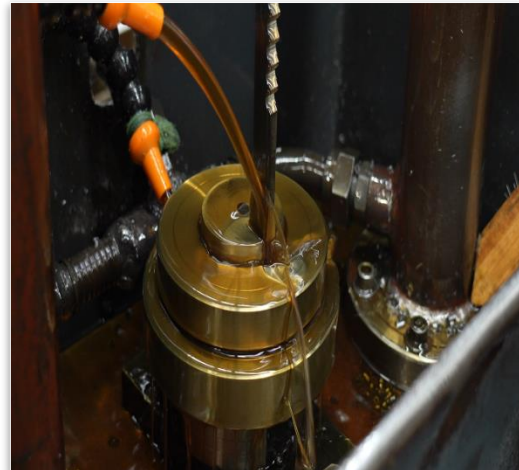
Machining process is carried out at Unit - II of our manufacturing facility, this process involves transforming forged and heat-treated components into finished components with precise specifications in terms of size, shape, and other performance parameters. our company uses CNC (Computer Numerical Control) machines, lathes, milling machines, and drilling machines for this process.

Machining operations are carried out using a combination of CNC and conventional machines, including:

- **Turning:** We have 26 CNC turning machines, for achieving round shapes with tight tolerances.
- **Milling:** We have 11 Vertical Machining Centres equipped with rotary tables and probing systems for precision machining;
- **Grinding:** OD grinding machines for achieving tight dimensional tolerances; and Surface grinding machines for achieving required surface finish and flatness.
- **Drilling & Tapping:** Used to creates holes and internal threads

These facilities collectively support a production capacity of approximately 3.00 lakhs components per month, catering to OEM and industrial customers.

Our Company has implemented an IoT-based monitoring system (**IOT-4**) across major machines, enabling real-time monitoring of machine performance, production tracking, downtime analysis, to improve operational efficiency. After completion of machining, the components undergo inspection before being sent for surface finishing, or dispatch, or teeth cutting as applicable and required by customers.





Teeth Cutting Process

Certain components requiring gears or splines are taken for teeth cutting process at Unit - II of our manufacturing facility. This process is carried out to develop gear teeth or splines as per customer technical specifications. Teeth cutting is done using gear cutting machines to create the required shape and size of the teeth as per the drawing. The process ensures that the teeth fit properly with matching parts, allowing smooth movement, proper power transmission, and even distribution of load during operation.

The process is carried out using gear manufacturing machinery, which we have sourced internationally, for enabling consistent dimensional accuracy. These machineries enable production of gears conforming to precision standards including DIN 5 quality levels, suitable for automotive and industrial gearbox applications.

After teeth cutting process, gear accuracy and geometry are verified using a Klingenberg P40 gear measuring machine, ensuring compliance with profile, lead, pitch, and runout specifications.



Gear component after forging stage.



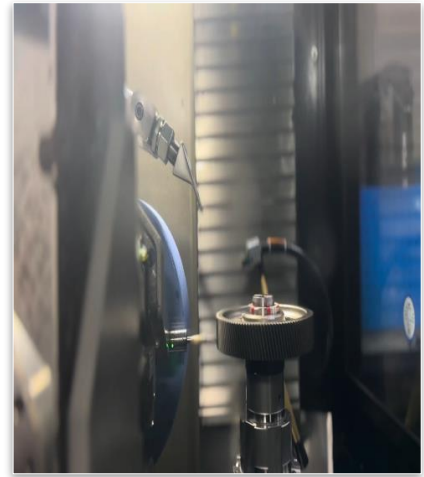
Gear component after machining stage.



Gear component after teeth cutting process.



Gear Manufacturing Machines



Teeth Cutting Machine

Post-Machining Heat Treatment

Certain components may require additional heat treatment after the machining process to enhance dimensional stability, wear resistance, and overall mechanical properties. Post-Machining Heat Treatment is done using carburizing process, which is a surface hardening process used to improve the wear resistance and strength of steel components. In this process, the components are heated at high temperatures in a carbon-rich environment, allowing carbon to diffuse into the surface layer of the material. After carburizing, the components are subjected to quenching and tempering to achieve the required hardness on the surface while maintaining adequate toughness in the core. This process is particularly used for components such as gears, and shafts, that require a hard outer surface for wear resistance and a tough inner core for strength and durability.

Surface Treatment

Depending on customer requirements, the components may further undergo additional surface treatments such as zinc coating, powder coating, or black oxide coating. These surface treatments are not carried out in- house rather they are outsourced to approved external vendors. The time for surface treatment processes typically ranges from 2 to 3 days, depending on the type of treatment, batch size, and vendor scheduling.

Final Inspection and Quality Control

At this stage all our products are checked to meet the prescribed quality standards and customer specifications. To support this, we have testing room equipped with inspection and measuring instruments to verify product conformity. Our testing room is equipped with:

- Gear profile testing equipment;
- Vernier calipers and micrometers;
- Two-dimensional height gauges;
- Surface roughness testers;
- Contour measuring instruments (CMM); and
- Hardness testing equipment.
- Contracer machine

Any non-conforming components identified during inspection are either rejected or sent for rework in accordance with our quality procedures to maintain quality standards. Inspection results are recorded and reflected in quality certificates issued with each batch of dispatch. Where required, additional testing is conducted at NABL-accredited laboratories as per customer specifications. For further details on quality control and inspection, please refer section titled “*Quality Control*” on page no 200 of this Prospectus.

Packaging and Dispatch

Once the testing done and components are approved then they are packed securely to prevent damage during storage and transportation. our company uses the wooden crates, bubble wraps, rust-proof coatings, and vacuum-sealed bags for

packaging material to prevent goods from the damage. After packaging, the finished products are dispatched to domestic as well as international customers. Our Company uses various modes of transportation depending on customer location and delivery requirements.



Packed Products Ready for Dispatch

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 financial years ended on March 31, 2026, 2025 and 2024, respectively are as follows:

(₹ in lakhs)

Particular	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Jobwork Expense	1,249.97	972.80	743.55
Total Expenses	8,035.21	6,304.54	4,557.62
% of Job work expense with total expenses	15.56%	15.43%	16.31%

PLANT AND MACHINERY

As on March 31, 2026, following are the details of the key equipment and machines owned by the Company and used for our business operations:

Sr. No.	Name of the machinery	Used For	Quantity	Located at
1.	Induction Billet Heater Machine	Heating billets before forging	3	Unit I
2.	Forging Hammer	Forging of components	2	
3.	Power Press	Blanking, punching, forming, and secondary operations for forgings.	4	
4.	Pneumatic Press	Main press for producing forgings with high force, and precision	1	
5.	Continuous Pushing Type HT Furnace	Controlled heat treatment for gears, shafts, and forged components (hardening, tempering, stress relieving).	3	
6.	Shot Blasting Machine	Shot blasting of components	2	
7.	Belt Grinder	Deburring, finishing, and edge rounding of forged & machined components.	4	
8.	CNC Machine	Precision turning, milling, and complex profile machining of forged parts.	26	Unit II
9.	VMC Machine	High accuracy milling, drilling, tapping and ideal for gear blanks, shafts, and precision components	10	
10.	Broaching Machine	Gear manufacturing	1	
11.	CNC Gear Hobbing		4	
12.	Conv. Gear Hobbing		3	
13.	Conv. Gear Shaving		3	
14.	Gear Shaper Machine		1	
15.	Gear Rounding Machine		1	
16.	Gear Chamfering Machine		1	
17.	PCD Runout Machine	Precision measurement of runout & concentricity of gears and shafts.	1	
18.	Lathe Machine	Turning of shafts, Dies, rings, bushes, and other round forged components.	6	
19.	Radial Drill Machine	For drilling, reaming, and tapping holes on large, heavy workpieces with flexibility in positioning. Mainly used for dies.	1	
20.	OD Grinding Machine	External cylindrical grinding for shafts, spindles, and ring surfaces.	1	
21.	Surface Grinding Machine	Achieving high surface finish & flatness on dies, plates, and precision parts.	1	
22.	Milling Machine	Die manufacturing	1	Unit III
23.	Lathe Machine		4	Unit I & III
24.	VMC Machine		1	Unit III
25.	Drill Machine		1	Unit III

Equipments used for Metallurgical Testing at Unit I

	Type of Testing	Equipment used for testing	Quantity
1	Sample Preparation	Cutting Machine (Abrasive Cutter)	1
		Grinding Machine	1
		Polishing Machine	1
2	Hardness Testing	Rockwell Hardness Tester	1
		Brinell Hardness Tester	1
3	Microstructure Analysis	Metallurgical Microscope	1
4	Crack Test	Magnetic Particle Inspection (MPI)	1
5	Surface & Coating Tests	Portable Coating Thickness Tester	1

Equipments used for Metrological Testing at Unit II

Sr. No.	Type of Testing/M Measurement	Equipment used for testing	Quantity
1.	Linear Dimension Testing	Vernier Caliper	32
		Digital Caliper	3
		Micrometer	30
		Height Gauge	6
2.	Precision Measuring Test	Dial Indicator (Plunger Type)	67
		Dial Test Indicator (DTI)	20
		Bore Gauge (Dial Bore Gauge)	42
		Slip Gauges (Gauge Blocks)	2
		Air Gauge	7
3.	Form & Geometry Measurement	Surface Plate (Granite)	4
		V-Block	9
		Angle Plate	1
		Bevel Protractor	3
4.	Surface & Profile Measurement	Surface Roughness Tester (Ra Tester)	2
5.	Profile & Contour	Contour Measuring Instrument	1
		Gear Tester Klingebeg P40	1
6.	Coordinate Measurement	CMM (Coordinate Measuring Machine)	1
7.	Thread & Limit Measurement	Thread Plug Gauge	263
		Thread Ring Gauge	165
		Plain Plug Gauge	192
		Snap Gauge	233
		Feeler Gauge	2
		Master Setting Ring Gauges	435

The above information is certified by M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, Chartered Engineer pursuant to their certificate dated July 09, 2026.

CAPACITY AND CAPACITY UTILISATION

The following tables set forth certain information relating to the annual installed capacity, actual production and capacity utilization of machinery for our forging and machining units located at Unit- I and Unit- II for the financial years ended on March 31, 2026, 2025 and 2024 are entailed below:

Product	Year	Installed Capacity Unit - I & II (MT)	Actual Production Unit - I & II (MT)	% of Utilization Rate Unit - I & II
Other Forged Articles or Stamp and Machined Parts	2023-24	6,600.00	5,130.80	77.74%
	2024-25	6,800.00	6,097.75	89.67%
	2025-26	6,800.00	6,135.10	90.22%

Note:

- Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year/ period.
- 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.
- Unit III is primarily utilized for raw material storage, cutting operations, die manufacturing, and tooling activities. As these functions are auxiliary and support processes without a fixed measurable output capacity in tonnage terms, installed capacity and capacity utilization metrics are not applicable to this unit.

- The above information is certified by M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, Chartered Engineer pursuant to their certificate dated July 09, 2026.

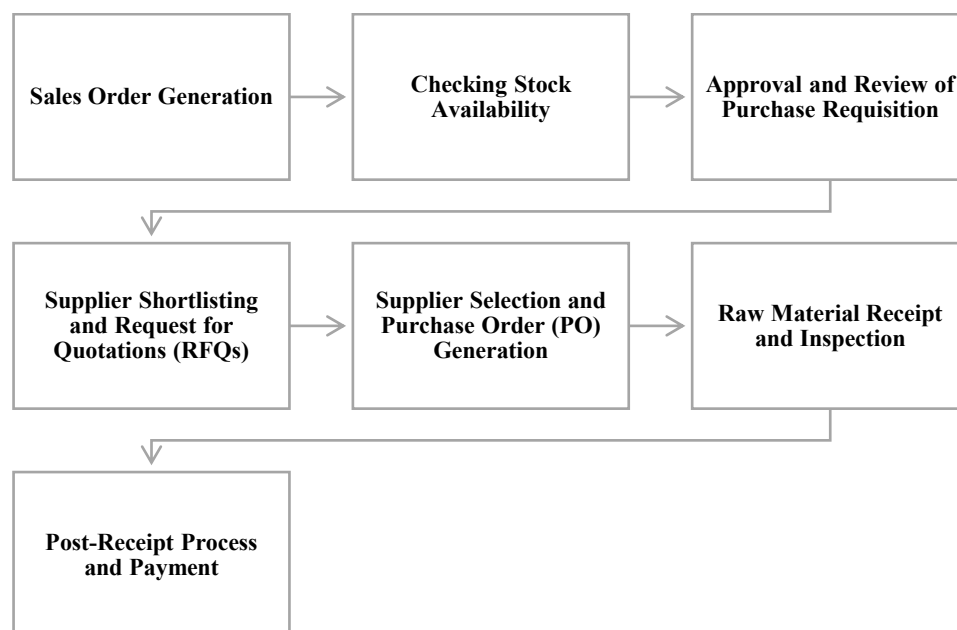
OUR RAW MATERIALS

The primary raw material required by our Company for its forging operations is metal, in the form of steel procured as ingots, billets and bars. Depending on the strength, durability, customer suggestion and corrosion-resistance requirements of the end application, the Company uses various grades of steel, including carbon steel, alloy steel and stainless steel. In addition to ferrous metals, the Company also utilizes certain non-ferrous metals such as aluminium, brass and copper alloys for specific applications where weight reduction, electrical conductivity or corrosion resistance is required.

Apart from metals, the Company also procures various consumables and auxiliary materials necessary for the forging process, including die materials (generally hardened or alloy tool steels) used for shaping components, lubricants such as mineral oils, graphite and specialized forging compounds to reduce friction and improve die life, cooling media including water and industrial coolants to control temperature, and packaging materials for storage and dispatch of finished products. We procure all these raw materials from domestic suppliers, majorly located in States of Gujarat, and Maharashtra. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials based on mutual understanding and past established relations.

Raw Material Procurement Process:

Our Company follows a systematic and automated raw material procurement process supported by Enterprise Resource Planning (ERP) systems. The steps involved in the raw material procurement process are as follows:



Sales Order Generation

The procurement process is initiated upon receipt of a customer order. Our sales and marketing team generates a detailed sales order mentioning all product specifications, quantities, delivery timelines and any special instructions specified by customers.

Checking Stock Availability

Upon generation of the sales order, the procurement department is notified of the upcoming production requirements to enable checking of existing stock levels. If sufficient inventory is available, the required raw materials are issued directly for production. In the event of any shortfall, the department raises a purchase requisition (PR) for procurement of the required raw materials. The PR includes details such as the type of raw material, required, quantity, specifications, and the urgency of the order.

Approval and Review of Purchase Requisition

The purchase requisition is checked and approved by the senior management personnel to confirm that the requirement is necessary, within budget and suitable for production needs. If approved, the process moves to supplier engagement. If not approved, the requisition is revised (such as changing quantity or specifications) and submitted again for approval.

Supplier Shortlisting and Request for Quotations (RFQs)

Once the purchase requisition is approved, the procurement team shortlists suppliers based on criteria such as competitive pricing, quality of raw materials and timely delivery. Generally three existing suppliers with a past track record with the Company are shortlisted to ensure competitive sourcing.

Thereafter, Requests for Quotations (RFQs) are issued to the shortlisted suppliers, mentioning product specifications, required quantities, delivery timelines, payment terms and quality requirements. The quotations received are evaluated based on cost, quality standards and ability to meet delivery schedules.

In cases where sufficient approved suppliers are not available or a new supplier offers better benefits, the new supplier is onboarded through a supplier registration process, which includes verification of past performance, quality systems and financial stability before being added to the approved supplier list.

Supplier Selection and Purchase Order (PO) Generation

After receiving the quotations, the procurement team evaluates suppliers based on cost, quality and delivery timelines, and selects the most suitable supplier. The selection decision is documented for record purposes.

Once finalized, a purchase order (PO) is generated specifying the material description, quantity, specifications, agreed price, delivery schedule and payment terms, including applicable conditions or penalties. The PO is then submitted for internal verification and approval of the senior management. Once approved, the PO is documented and shared with the supplier for execution.

Raw Material Receipt and Inspection

Upon arrival at the manufacturing facility, the received raw material is recorded against the purchase order and a Goods Receipt Note (GRN) is generated as proof of receipt.

The sample material then undergoes initial quality inspection, where it is inspected for specifications such as type, dimensions, composition and surface condition. If the material meets the required standards, it is accepted and entered into inventory records. If it does not meet the specifications, it is rejected and either returned to the supplier or kept aside for further review.

Post-Receipt Process and Payment

After passing quality inspection, the material is added to inventory and stored, and the inventory records are updated accordingly. The supplier submits invoice, which is then verified by matching it with the purchase order and goods receipt note to confirm pricing, quantity and terms. Any discrepancies are resolved with the supplier before processing payment. Once verified, the invoice is forwarded to the accounts department for approval and payment as per agreed terms. The transaction is recorded in the financial system, completing the procurement cycle.

1. Following is the bifurcation purchases from domestic source and imports for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products	Purchase of Products	% of total Purchase of Products
Domestic Source	5,392.62	92.71%	4,431.50	99.86%	3,467.13	99.98%
Imports	423.82	7.29%	6.12	0.14%	0.53	0.02%
Total	5,816.44	100.00%	4,437.62	100.00%	3,467.66	100.00%

2. Following is the state-wise Purchase Bifurcation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Gujarat	4,575.47	78.66%	3,647.38	82.19%	2,561.06	73.86%
Maharashtra	376.73	6.48%	207.55	4.68%	90.98	2.62%
Chhattisgarh	387.76	6.67%	399.85	9.01%	685.92	19.78%
Punjab	46.55	0.80%	173.21	3.90%	129.76	3.74%
Tamil Nadu	5.01	0.09%	2.40	0.05%	-	-
Karnataka	0.58	0.01%	0.18	0.00%	-0.60*	-0.02%*
Others^	0.53	0.01%	0.93	0.02%	-	-
Total	5,392.62	92.71%	4,431.50	99.86%	3,467.13	99.98%

^ Others includes purchases from regions such as Delhi, West Bengal, Uttar Pradesh, Haryana, Andhra Pradesh and Odisha.

* This is reversal of previous year.

3. Following is the Country wise Import Bifurcation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases (Import)	% of Purchases	Purchases (Import)	% of Purchases	Purchases (Import)	% of Purchases
China	423.04	7.27%	6.12	0.14%	0.22	0.01%
Germany	0.78	0.01%	-	-	0.31	0.01%
Total	423.82	7.29%	6.12	0.14%	0.53	0.02%

The description of raw material imported by the Company in FY 2025-26 are as follows:

(₹ in lakhs)

Country of import	Description of materials	FY 2025-26
China	Air compressor with accessories	423.04
Germany	Steel bolts, pins, safety pins, bushings, etc.- Gear and Transmission component	0.78
Total		423.82

4. Following is the details of our top supplier, top 5 supplier, and top 10 suppliers bifurcation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Top Supplier	1,501.05	25.81%	1,304.70	29.40%	752.18	21.69%
Top 5 Suppliers	2,993.31	51.46%	2,452.92	55.28%	2,045.62	58.99%
Top 10 Suppliers	3,964.45	68.16%	3,218.37	72.52%	2,632.75	75.92%

5. List of top ten suppliers for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Suppliers	Amt (₹ in lakhs)	% of total purchase
Supplier 1	1,501.05	25.81%
Supplier 2	390.86	6.72%
Supplier 3	387.76	6.67%
Supplier 4	367.22	6.31%
Supplier 5	346.42	5.96%

March 31, 2026		
Supplier 6	276.67	4.76%
Supplier 7	201.13	3.46%
Supplier 8	183.28	3.15%
Supplier 9	166.77	2.87%
Supplier 10	143.30	2.46%

March 31, 2025		
Suppliers	Amt (₹ in lakhs)	% of total purchase
Supplier 1	1,304.70	29.40%
Supplier 2	399.85	9.01%
Supplier 3	273.52	6.16%
Supplier 4	254.71	5.74%
Supplier 5	220.15	4.96%
Supplier 6	214.33	4.83%
Supplier 7	157.46	3.55%
Supplier 8	148.20	3.34%
Supplier 9	123.25	2.78%
Supplier 10	122.21	2.75%

March 31, 2024		
Suppliers	Amt (₹ in lakhs)	% of total purchase
Supplier 1	752.18	21.69%
Supplier 2	685.92	19.78%
Supplier 3	286.04	8.25%
Supplier 4	166.74	4.81%
Supplier 5	154.75	4.46%
Supplier 6	153.13	4.42%
Supplier 7	129.76	3.74%
Supplier 8	123.68	3.57%
Supplier 9	90.48	2.61%
Supplier 10	90.08	2.60%

***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 Financial Years ended March 31, 2026, 2025 and 2024

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Purchase contribution from Repeated Suppliers forming part of Top 10 Suppliers	3964.45	68.16%	3,218.38	72.52%	2,503.00	72.19%
Purchase contribution from New Suppliers forming part of Top 10 Suppliers	0.00	0.00%	0.00	0.00%	129.76	3.74%
Total Purchase Contribution from Top 10 Suppliers	3964.45	68.16%	3,218.37	72.52%	2,632.75	75.92%

**As certified by our Auditor vide their certificate dated July 13, 2026.*

SALES AND MARKETING STRATEGY

Our marketing team of 5 employees along with our promoters through their business experience and established relations with customers plays an important role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our team focuses on finding potential clients within the industries we operate and figuring out the best way to reach them. We stay in regular touch through emails, phone calls,

factory visits and meetings to keep the conversation going. Sometimes, we also receive referrals from our existing clients, which helps us connect with new prospects.

We are a business-to-business manufacturer (B2B), supplying our products both in India and internationally, with key markets in Germany, Finland, United States of America, Italy, China, and Turkey. We work with our customers on a purchase-order basis, and there are no long-term supply agreements in place.

1. Exhibitions and industry engagements

As part of our marketing and sales outreach activities, we regularly participate in industry-specific exhibitions, trade fairs and business networking events in India and overseas. These platforms enable us to showcase our product portfolio including new and existing designs, interact with buyers and strengthen business relationships. Participation in such events also facilitates direct engagement with industry participants, allowing us to understand prevailing market preferences, customer requirements and product specifications.

Through these exhibitions and events, we present our products to a wide cross-section of customers and channel partners and undertake discussions relating to product features, design preferences, pricing, order quantities and delivery requirements. Such interactions assist us in identifying potential business opportunities and expanding our customer base. We have participated in the following exhibitions and events:



Agritechnica –Trade fair for agriculture technology held at Hanover, Germany.

2. Digital marketing and online presence

Our company uses its own SEO-optimized website <https://www.metalictechnoforge.com/> as our main marketing platform to attract customers through search engines and provide detailed information about our products and services. We also publish informative blogs and videos on our website to educate our customers and improve our online presence. The company also promotes its content and engages with its audience through social media platforms such as Instagram, Facebook, YouTube, and LinkedIn by sharing updates, educational posts, and videos. In addition, we also use message-based communication tools on these platforms and the website to respond to inquiries, and support customers.

The Company has incurred minimal expenditure on digital marketing activities during the relevant periods. No such expenditure was incurred during FY 2023–24 and FY 2024–25. During FY 2025-26, the Company incurred digital marketing expenditure of ₹ 17.16 lakhs. Such expenditure primarily relates to limited promotional and website maintenance activities undertaken in the ordinary course of business.

OUR MAJOR CUSTOMERS

- a. Following is our top 1, top 5 and 10 customers bifurcation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Top 1 Customer	2,191.77	22.94%	1,851.20	24.89%	1,552.62	30.53%
Top 5 Customers	4,333.25	45.35%	3,638.55	48.92%	3,228.73	63.49%
Top 10 Customers	6,173.01	64.61%	5,044.00	67.82%	4,055.81	79.76%

- b. List of top ten customers for the financial year ended March 31, 2026, 2025 and 2024:

March 31, 2026		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	2,191.77	22.94%
Customer 2	552.48	5.78%
Customer 3	559.88	5.86%
Customer 4	544.80	5.70%
Customer 5	484.32	5.07%
Customer 6	427.82	4.48%
Customer 7	402.38	4.21%
Customer 8	350.73	3.67%
Customer 9	332.77	3.48%
Customer 10	326.05	3.41%

March 31, 2025		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	1,851.20	24.89%
Customer 2	505.58	6.80%
Customer 3	464.63	6.25%
Customer 4	460.58	6.19%
Customer 5	356.56	4.79%
Customer 6	312.73	4.20%
Customer 7	290.80	3.91%
Customer 8	284.68	3.83%
Customer 9	277.16	3.73%
Customer 10	240.08	3.23%

March 31, 2024		
Customers	Revenue (₹ in lakhs)	% of revenue from operations
Customer 1	1,552.62	30.53%
Customer 2	477.81	9.40%
Customer 3	459.58	9.04%
Customer 4	444.08	8.73%
Customer 5	294.63	5.79%
Customer 6	224.99	4.42%
Customer 7	224.03	4.41%
Customer 8	147.44	2.90%
Customer 9	115.68	2.27%
Customer 10	114.94	2.26%

***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 Financial Years ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	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	6173.01	64.61%	4687.44	63.03%	4055.8	79.75%
Revenue contribution from New Customers forming part of Top 10 Customers	0.00	0.00	356.56	4.79%	0.00	0.00%
Total Revenue Contribution from Top 10 Customers	6173.01	64.61%	5,044.00	67.82%	4,055.81	79.76%

**As certified by our Auditor vide their certificate dated July 13, 2026.*

LOGISTICS

Our suppliers deliver raw materials directly at our manufacturing unit. For the delivery of finished products, we engage third-party logistics companies. The mode of shipment and delivery terms are decided on a case-by-case basis, depending on the terms and understanding between the customers and the Company. We currently do not have any long-term or exclusive contracts with any particular transportation or logistics agency and services are availed as per operational requirements and cost considerations.

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, supply costs, raw material cost, inventory levels, credit terms, exchange rates. Our pricing decisions are made after considering the costs associated with product development, manufacturing, materials, labour, overhead, and other relevant expenses.

UTILITIES

Our Registered Office and Manufacturing facility are located in Rajkot, Gujarat. They are well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly. Our Registered Office and Manufacturing facility are equipped with requisite utilities including the following:

Power

Our power requirements are met through the local electricity authority, Paschim Gujarat Vij Company Limited, for both our manufacturing facility and registered office, and the supply is sufficient for our day-to-day operations. In addition, our company has installed a 1 MW solar power plant at Vrajpar, Gujarat, which currently supplies approximately 40%-60% of our total energy requirements.

Gas

Our Heat treatment process also require a gas connection. For this purpose, we have obtained an industrial gas connection from Gujarat Gas Limited.

Water

To meet our drinking and sanitary water requirements, we procure water supply from the local authorities, which is sufficient for our operational needs. Further, for our manufacturing (Unit I and Unit II), we also utilize a groundwater connection, for which we have duly obtained the necessary permission from the concerned Gram Panchayat.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, our Company is required to undertake Corporate Social Responsibility (“CSR”) activities. Based on the financial parameters prescribed under Section 135 of the Companies Act, 2013, as reflected in our financial statements for the financial year ended March 31, 2025, our Company falls within the applicability threshold for CSR obligations. However, the amount to be spent in CSR activities does not exceed Rs. 50 Lakhs, hence, our Company has not constituted Corporate Social Responsibility Committee.

For further details regarding the CSR expenditure, including amounts pending to be spent, for the respective periods, please refer to the section titled “*Restated Financial Statements*” on pages 246 of this Prospectus.

COMPETITION

Our company faces competition in domestic as well as international markets in relation to its products. The forging and machining industry is competitive and key factors include technology, pricing, product design, quality, delivery timelines and engineering capabilities. Our company competes with both domestic and international manufacturers, including larger organizations that may have greater financial resources, patented technologies, underutilized capacities, lower labour costs, lower tax structures and access to export incentives or raw material subsidies. Our company’s competitive position is supported by its engineering experience, diversified product portfolio, ability to meet varying customer requirements and established customer relationships.

INFORMATION TECHNOLOGY

Our company uses modern information technology systems to ensure smooth and efficient operations across departments. We use Tally for accounting and financial management, and Forge ERP to manage enterprise-wide operations such as procurement, supplier management, GRN processing, and invoice generation. For designing and technical work, we use AutoCAD and Nx software and for our human resource management, we use Spine HR software.

QUALITY CONTROL

In our industry, maintaining strict quality standards is crucial to avoid defects and non-compliance with customer design specifications. Any such issues could result in order cancellations and damage to our reputation. To ensure compliance with quality standards and customer requirements, we have implemented a quality control mechanism. We examine the products at multiple stages of the manufacturing process to ensure that there are no defects from previous stages. We have testing lab that offers metallurgical and metrological testing capabilities for raw material, in-process, and finished components.

The process followed for maintaining quality control for our business operations are as follows:

Supplier selection and procurement controls

Suppliers are evaluated and approved based on their technical capability, quality performance, certifications, and ability to meet our specifications and delivery requirements. We maintain an approved vendor list and periodically review supplier performance to ensure consistency in raw material quality.

Incoming quality inspection

All incoming materials are inspected to ensure compliance with purchase specifications. Materials are also tested in-house for visual conformity, hardness, and chemical composition analysis, and reports are prepared accordingly. Where required, additional testing is conducted through NABL-accredited laboratories, and all test certificates and laboratory reports are thoroughly reviewed and verified before the materials are approved for production use.

In-Process and final quality checks

Our company is equipped with the multiple quality testing and measurements machinery to perform the two types of testing:

Metallurgical Testing checks the quality and strength of the metal itself. It is done to ensure that material has the right chemical composition, hardness, and strength before and after production.

	Type of Testing	Equipment used for testing	Whether Testing is done Inhouse/Outsource
1.	Sample Preparation	Cutting Machine (Abrasive Cutter) Grinding Machine Polishing Machine	Inhouse
2.	Chemical Composition Testing	Optical Emission Spectrometer	Outsource
3.	Raw Material Grade Test	X-Ray Fluorescence (XRF) Analyzer	Outsource
4.	Tensile Test	Universal Testing Machine	Outsource
5.	Impact Test	Impact Testing Machine	Outsource
6.	Hardness Testing	Rockwell Hardness Tester Brinell Hardness Tester	Inhouse
7.	Hardness Testing	Vickers Hardness Tester	Outsource
8.	Microstructure Analysis	Metallurgical Microscope	Inhouse
9.	Ultrasonic Testing	Ultrasonic Testing (UT) Machine	Outsource
10.	Crack Test	Magnetic Particle Inspection (MPI)	Inhouse
11.	Crack Test	Dye Penetrant Testing (DPT) Kit	Outsource
12.	Surface & Coating Tests	Portable Coating Thickness Tester	Inhouse
13.	Surface & Coating Tests	Micro Coating Analyzer	Outsource

Metrological Testing checks the size and measurements of the parts. It is done to ensure sure that finished components match the required dimensions and drawings.

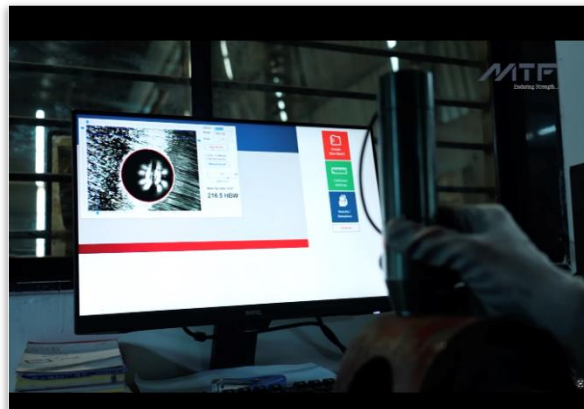
	Type of Testing/Measurement	Equipment used for testing
1.	Linear Dimension Testing	Vernier Caliper Digital Caliper Outside Micrometer Inside Micrometer Depth Micrometer Height Gauge
2.	Precision Measuring Test	Dial Indicator (Plunger Type) Dial Test Indicator (DTI) Bore Gauge (Dial Bore Gauge) Slip Gauges (Gauge Blocks) Air Gauge
3.	Form & Geometry Measurement	Surface Plate (Granite) V-Block Angle Plate Bevel Protractor
4.	Surface & Profile Measurement	Surface Roughness Tester (Ra Tester)
5.	Profile & Contour	Contour Measuring Instrument Gear Tester Klingenberg P40
6.	Coordinate Measurement	CMM (Coordinate Measuring Machine)
7.	Thread & Limit Measurement	Thread Plug Gauge Thread Ring Gauge Plain Plug Gauge Snap Gauge Feeler Gauge Master Setting Ring Gauges

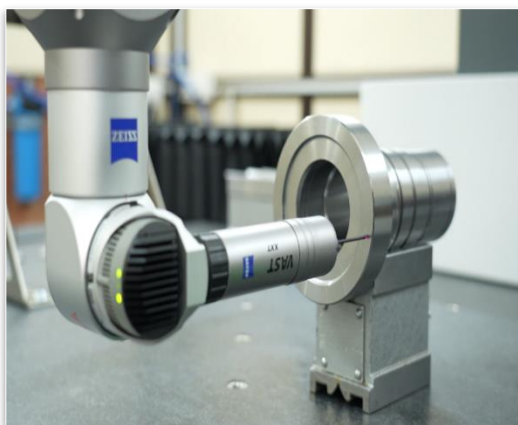
If the Company requires any other testing report, then our company obtains the same from the Third-party laboratories which are Certified with National Accreditation Board for Testing and Calibration Laboratories (NABL).

Only batches that successfully clear the final quality inspection are approved for packaging and dispatch. Packaging is carried out in accordance with product-specific requirements to prevent damage during handling and transit. This approach ensures that the final products dispatched to customers are consistent with the quality standards.

We have been certified with the below mentioned certificates in accordance with the standards of quality management systems –

- IATF 16949:2016 for Manufacture of Forged and Machined Metal Components
- ISO 14001:2015 for Environmental Management System.
- ISO 45001:2018 for Occupational Health and Safety Management Systems.
- ZED BRONZE by Ministry of Micro, Small & Medium Enterprises for sustainability with Zero Effect and Zero Defect.
- PED-2014/68/EU & AD 2000 W0 for Pressure equipments manufacture.





Our Quality Control and Testing Machines

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the air water emissions and employee health, employee safety. For further information, see “*Key Industry Regulations and Policies*” beginning on page 208

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see “*Government and Other Statutory Approvals*” beginning on page 340 of this Prospectus.

HUMAN RESOURCE

As on June 30, 2026, we have employed 191 personnel at our manufacturing units and registered office. These employees oversee various aspects of our manufacturing operations such procurement, forging, machining, quality control, die manufacturing and other support departments of our company. The following table sets forth a breakdown of our employee’s department wise as on the date of June 30, 2026:

Sr. no	Category	No of Employees
1.	Management	2
2.	Accounting, Finance, & Secretarial Department	8
3.	Procurement, Inventory Management & Quality Control Department	21
4.	Die Manufacturing and Tooling Shop	4
5.	Forging and Heat Treatment	48
6.	*Machining Shop	73
7.	Packaging and Dispatch	16

Sr. no	Category	No of Employees
8.	Design and New Product Development	3
9.	HR and Administration Department	11
10.	Sales & Marketing Department	5
Total		191

*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 financial year ending March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

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 financial year ending March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(Rs. in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Number of employees registered	Total Contribution paid for FY 2025-26	Number of employees registered	Total Contribution paid for FY 2024-25	Number of employees registered	Total Contribution paid for FY 2023-24
Employees' Provident Fund	41	11.67	60	14.46	27	6.50
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 Auditor vide their certificate dated July 13, 2026

All employees are permanent employees of our Company. Our employees are not unionized and we have not encountered any work disruptions, strikes, lockouts or other forms of employee unrest. We maintain adequate safety standards at all our manufacturing units to safeguard the well-being of our employees and to maintain a secure working environment.

EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export obligations.

COLLABORATION

As on date of this Prospectus, our Company has not entered into any Technical or Financial Collaboration Agreements.

INSURANCE

Our operations are subject to various risks inherent in our industry. The Company has obtained insurance coverage to mitigate potential losses arising from damage to property and other insurable risks. Such insurance policies are renewed periodically to maintain continuity of coverage. The insurance coverage has been obtained in line with prevailing industry practices and is subject to customary terms, conditions, exclusions and limitations.

Accordingly, such insurance coverage may not fully cover all losses, liabilities or claims that may arise in the course of our operations and the Company may be exposed to losses or claims in excess of, or outside the scope of, the insurance coverage maintained by it. The details of insurance obtained by our Company are as follows:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in lakhs)	Premium p.a.(₹in lakhs)
1.	SBI General Insurance	Standard Fire & Special Perils Policy	October 29, 2025 to October 28, 2026	0000000035859190-02	6,600.00/-	5.17/-

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in lakhs)	Premium p.a.(₹in lakhs)
	Company Limited	(Material Damage)				
2.	SBI General Insurance Company Limited	SBI General Saral Bharat Sookshma Udyam Suraksha	November 13, 2025 to November 12, 2026	0000000041672720-01	425.00/-	0.22/-
3.	SBI General Insurance Company Limited	Employees Compensation Insurance Policy	December 30, 2025 to December 29, 2026	0000000044167334	5.00/- Per Person Per case	1.50/-

For details of the amount of assets insured and insured amount as a percentage of total assets of the Company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, please see page no. 53 of the Prospectus.

PROPERTIES

Set out below are details of our owned and leased properties used in our business operations:

Leased properties:

S.No	Date of Agreement	Lessor/Owner	Area of the Property (In square meters)	Address	Period of Lease	Rent	Purpose
1.	October 17, 2025	Ms. Kapadiya Prabhaben Keshavbhai ⁽ⁱ⁾	Plot no 5 417.84 Sq meters Plot no 6 543.94 Sq meters	Plot No.5 & 6 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) of Village Padavala, Tal: Kotda Sangani, District Rajkot-360024 Gujarat.	15 Year Effective from October 15, 2025	2,40,000 per annum	Registered office and Manufacturing Unit I
2.	October 17, 2025	Shri Nimuben Dhirajlal Kapadiya	Plot no 1 567.65 Sq meters Plot no 2 478.13 Sq meters Plot no 3 418.18 Sq meters Plot no 4 381.97 Sq meters	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	15 Year Effective from October 15, 2025	3,00,000 per annum	Manufacturing Unit II

S.No	Date of Agreement	Lessor/Owner	Area of the Property (In square meters)	Address	Period of Lease	Rent	Purpose
3.	October 17, 2025	Ms. Kapadiya Prabhabe Keshavbhai ⁽ⁱ⁾	Plot no 7 788.02 Sq meters Plot no 8 634.29 Sq meters Plot no 10 379.64 Sq meters	Plot No. 7, 8 & 10 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) of Village Padavala, Tal, Kotda Sangani, District Rajkot-360024 Gujarat.	15 Years effective from October 15, 2025	4,20,000 per annum	Plot No 8 and Plot No 10 are Manufacturing Unit III Plot No 7 for proposed capital expenditure – Unit IV
4.	October 17, 2025	Mr. Gajipara Keyur Dhirajlal And Mr. Gajipara Ronakkumar Mansukhbhai ⁽ⁱⁱ⁾	Plot No. 9 379.64 Sq meters	Plot No. 9 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) of Village Padavala, Tal, Kotda Sangani, District Rajkot-360024 Gujarat	15 Years effective from October 15, 2025	1,20,000 per annum	Manufacturing Unit III

Owned Properties:

Sr. No.	Address	Seller	Date of Agreement Sale	Area of	Consideration (₹ in Lakhs)	Purpose
1.	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.	Ms. Nirmalaben Dhirajlal Kapadia	July 25, 2019	Plot no. 10 513.56 Sq meters Plot no. 11 465.65 Sq meters	9.90	Manufacturing Unit I
2.	New Revenue Survey No 176, District Surendranagar, Sub District Dhrangadhra, Village Navalgad, Rajkot - 363320 Gujarat.	Mr. Patel Arvindbhai Valjibhai	February 12, 2024	16,575 Sq meters	27.84	Solar Plant- 1 megawatt

Note:

- All agreements are adequately stamped and executed.*
- Except as disclosed below none of the owners/lessor of the above property are related with the Issuer, its promoters and directors.*
 - Ms. Kapadiya Prabhabe Keshavbhai is mother of our promoter Mr. Kapadiya Vipul K*
 - Mr. Gajipara Keyur Dhirajlal and Mr. Gajipara Ronakkumar Mansukhbhai are promoters of the Company.*
- Our Registered office cum Manufacturing Unit I is situated on plot no Plot No.5 & 6 Revenue Survey No. 296 (Old Revenue Survey No. 129/1 Paiki 4) and on 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 which is partly leased and partly owned property as mentioned in above tables.*
- 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 certified by our Auditor vide their certificate dated March 30, 2026.*

INTELLECTUAL PROPERTY

For further details please see the chapter titled “*Government and Other Statutory Approvals*” on page 340 of this Prospectus.

S. No.	Name/Logo	Classes	Application Number	Owner	Validity	Authority	Status
1.	Device “MTF” 	6	3388221	M/s. Metallic Technoforge Private Limited	From October 14, 2016 Renewed upto October 14, 2036	Registrar of Trademark, Mumbai	Registered

DOMAIN DETAILS

Sr. No	Domain Name	Registrar Name	Registry Domain ID	Registrar IANA ID	Registration Date	Registry Expiry Date
1.	metallictechnoforge.com	GoDaddy.com, LLC	2062774979_DOMAIN_COM-VRSN	146	September 30, 2016	September 30, 2030

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 340 of this Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected there with or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable

to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended (the “Quality Control Order 2020”), was notified by the Ministry of Steel, Government of India, to bring 120 steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020. The Quality Control Order 2020 further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended (the “Bureau of Indian Standards Act”), provides for the establishment of bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been properly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the “Bureau of Indian Standards Rules”) have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Indian Standards (IS): The Bureau of Indian Standards (BIS) provides comprehensive codes of practice for different welding processes:

ISO 14001:2015 – Environmental Management Systems

ISO 14001:2015, issued by the International Organization for Standardization, is an internationally recognized standard that specifies requirements for establishing and maintaining an Environmental Management System (EMS). The standard provides a structured framework for organizations to manage environmental responsibilities, reduce environmental impact, and ensure compliance with applicable environmental laws and regulations.

For companies engaged in the manufacture of forged and machined metal components, ISO 14001:2015 requires the implementation of systems and procedures to identify, monitor, and control environmental aspects arising from manufacturing operations, including forging, heat treatment, machining, surface finishing, and waste handling. The standard emphasizes effective management of environmental risks such as air emissions from furnaces, disposal of metal scrap and hazardous waste, wastewater discharge, energy consumption, and use of natural resources.

ISO 14001:2015 is based on a continuous improvement model (Plan-Do-Check-Act) and requires organizations to establish an environmental policy, set measurable environmental objectives, implement operational controls, monitor environmental performance, and conduct periodic audits and management reviews. Compliance with this standard helps manufacturing companies enhance environmental performance, strengthen regulatory compliance, improve resource efficiency, and demonstrate commitment to sustainable industrial practices.

Many forging and precision machining manufacturers obtain ISO 14001:2015 certification to align their operations with global environmental standards and to meet the environmental compliance requirements of customers in sectors such as automotive, engineering, oil and gas, and industrial equipment manufacturing.

ISO 45001:2018 – Occupational Health and Safety Management Systems

ISO 45001:2018, issued by the International Organization for Standardization, is an internationally recognized standard that specifies requirements for establishing and maintaining an Occupational Health and Safety Management System (OHSMS). The standard provides a framework for organizations to proactively identify, manage, and reduce workplace health and safety risks and to provide safe and healthy working conditions for employees and other stakeholders.

For companies engaged in the manufacture of forged and machined metal components, ISO 45001:2018 requires the implementation of systematic processes to identify and control occupational hazards associated with manufacturing operations such as forging, heat treatment, machining, material handling, and operation of heavy machinery and equipment. The standard emphasizes risk assessment and mitigation relating to workplace hazards including high temperatures, noise, moving machinery, metal dust, and manual handling of heavy materials.

ISO 45001:2018 is based on a risk-based and continual improvement approach aligned with the Plan-Do-Check-Act (PDCA) model. It requires organizations to establish an occupational health and safety policy, identify workplace hazards, implement preventive and protective measures, ensure worker participation and consultation, conduct training and awareness programs, and regularly monitor and review safety performance through internal audits and management reviews.

Adoption of ISO 45001:2018 helps manufacturing companies strengthen workplace safety practices, reduce the likelihood of occupational injuries and accidents, enhance compliance with applicable health and safety regulations, and improve overall operational efficiency. Certification to this standard is widely recognized across global supply chains and is often expected by customers in sectors such as automotive, engineering, and industrial manufacturing.

Other recommended standards:

Statutory Safety and Labor Laws

The Factories Act, 1948: Requires factory management to ensure safe working conditions, adequate ventilation to prevent accumulation of fumes, and the provision of Personal Protective Equipment (PPE).

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023. The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: — • Conservation of Critical Environmental Resources • Intra-generational Equity: Livelihood Security for the Poor • Inter-generational Equity • Integration of Environmental Concerns in Economic and Social Development • Efficiency in Environmental Resource Use • Environmental Governance • Enhancement of resources for Environmental Conservation.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

The Patent Act, 1970

The Indian Patent Laws are defined by the Indian Patents Act of 1970. Patent rights are granted under this law for inventions that cover a new and inventive process, product, or article of manufacture and meet the novelty, inventive steps, and industrial applicability requirements. To obtain a patent, an invention must meet five key requirements: it must be patentable subject matter, useful, novel, non-obvious, and adequately described (enablement)

LAWS RELATED TO EMPLOYMENT OF MANPOWER

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

The Indian government notified the four new labour codes on November 21, 2025: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These notifications bring key provisions into effect and are intended to be fully operational from April 1, 2026, after draft rules are pre-published for public feedback. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Other previous laws which are applicable during the transition period until the new laws are implemented and becomes operational in full:

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- The Employee's Compensation Act, 1923:
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Apprentices Act, 1961

OTHER GENERAL REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

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.

Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal, Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K, and Mr. Pankil Chandubhai Padhariya. were the initial subscribers to the Memorandum of Association of our Company. Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal, Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K, Mr. Rupapara Jay Rameshbhai, Mr. Gajipara Ronakkumar Mansukhbhai, and Ms. Ekta Satish Vadodariya are the current promoters of the Company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 233.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on 170, 144, 218, 246 and 315 respectively of this Prospectus.

Our Company has 32 (Thirty-Two) shareholders as on the date of filing of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation, except as disclosed below:

From	To	With effect from	Reason for Change
Flat No. 504, Shantivan Param, Ambika Township, Near RPS School, Rajkot-360004, Gujarat, India.	Sr. No.-129/1 P4 (New Survey no. 296), Plot No.- 05 & 06, Padavala Main Road, Opp. Electric Power House, Village- Padavala, Vervaval (Shapar), Rajkot-360024, Kotda Sanghani, Gujarat, India.	May 23, 2025	Operational Convenience

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS AND RECOGNITIONS RECEIVED IN THE HISTORY OF OUR COMPANY

Sr. No.	Year	Key Events/Milestones/Achievements
1.	2016	Incorporation of our Company under the name “ <i>Metalic Technoforge Private Limited</i> ”
2.	2022	Received Best Vendor Award from Mahindra CIE Automotive Ltd.
3.	2023	Received Best promising supplier in collaborative supplier meet from Synergy Global Sourcing. Awarded ZED Bronze Certificate, under MSME Sustainable (ZED) Certification Scheme.
4.	2025	Conversion of our Company from Private Limited to Public Limited Company in the name and style of “ <i>Metalic Technoforge Limited</i> ”. Received the “Reliable Supplier Award” at India Supplier Day 2025 from SPXFLOW. Certificate of Registration for Occupational Health & Safety Management System ISO 45001:2018. Certificate of Registration for IATF 16949 for the manufacture of forged and machined metal components. Certificate of Registration for Environmental Management Systems ISO 14001: 2015. Certificate of Registration PED-2014/68/EU & AD 2000 W0 for Pressure Equipments Manufacture.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows

11. To carry on the business in India or elsewhere as manufacturer & trader of components made from forging & casting process with or without machining using ferrous & non-ferrous material & also to manufacture, fabricate, assemble, alter, convert, extrude, design, develop, research, export, import, handle, job work, modify, machine, prepare, produce, finish, anodize, purchase, sell, resale, project, mould, remould, melt and to act as stockists, distributor, agent, broker, representative, consultant, advisor, supplier, contractor, subcontractor, scrap dealers or otherwise to deal in all kinds and forms of forging, hardening, rolling, re-rolling, welding, extruding, stretching, reducing, pressing, drawing, annealing, machining, grinding, processing, working or finishing in any manner and in all shapes, sizes, gauges, thickness, dimensions and varieties of products of ferrous and non-ferrous metals including aluminium ingots, aluminium powder, aluminium alloys, copper alloys, lead, zinc, gunmetal, nickel, stainless steel and iron, such as rods, squares, flats, hexagons, tubes, packing material, springs, plates, circles, coils, powder, grills, doors, windows, ladders, their parts, accessories, tools, tackles, components, raw materials, stores, consumable and other ingredients thereof used in industrial, commercial, domestic, business, public utilities, transports, aviation, shipping, building, power, railways, agriculture and other areas.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last 10 years:

Date of Meeting	Type	Nature of Amendment
January 01, 2017	EOGM	<u>Alteration in Capital Clause:</u> The authorized share capital was increased from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹27.00 Lakhs divided into 2,70,000 Equity Shares of ₹10/- each.
March 18, 2019	EOGM	<u>Alteration in Capital Clause:</u> The authorized share capital was increased from ₹27.00 Lakhs divided into 2,70,000 Equity Shares of ₹10/- each to ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.
June 29, 2024	EOGM	<u>Alteration in Capital Clause:</u> The authorized share capital was increased from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹ 10.00 Crore divided into 1,00,00,000 Equity Shares of ₹10/- each.
January 12, 2025	EOGM	<u>Alteration in Capital Clause:</u> The authorized share capital was increased from ₹10.00 Crore divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 25.00 Crore divided into 2,50,00,000 Equity Shares of ₹10/- each.
July 03, 2025	EOGM	<u>Alteration in Name Clause pursuant to conversion:</u> The Company converted from Private Limited to Public Limited and pursuant to that the name of company was changed from “Metalic Technoforge Private Limited” to “Metalic Technoforge Limited”.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURES

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 170 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see ‘*Financial Indebtedness*’ on page 311.

MATERIAL AGREEMENTS

Except as disclosed below and in the chapter titled “*Our Business*” on page 170 of this Prospectus, we have not entered into any material agreement / contract as on the date of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (one) Non-Executive Non-Independent Director and 2 (two) Non-Executive Independent Directors. There is 1 (one) Woman Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Gajipara Keyur Dhirajlal Age: 35 Years Date of Birth: August 17, 1990 Designation: Chairman and Managing Director Address: Gokul, 53, Apple Vatika Society, Patidar Chowk, Second 150-Foot Ring Road, Rajkot, Mavdi, Rajkot, Gujarat – 360004. Occupation: Salaried Nationality: Indian Term: 5 (Five) years with effect from January 02, 2026. DIN: 07515499	Appointed as First Director of the Company on October 04, 2016. Re-designated as Managing Director with effect from January 02, 2026 for a period of 5 years, liable to retire by rotation. Re-designated as Chairman and Managing Director with effect from February 05, 2026	Indian Companies: Public Limited Companies: Nil Private Limited Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil
Name: Mr. Trambadiya Dhaval Vrajlal Age: 36 Years Date of Birth: November 30, 1989 Designation: Whole Time Director Address: Flat no. B-504, Shantivan Param, Ambika Township, near RPS School, Rajkot, Gujarat – 360004. Occupation: Salaried Nationality: Indian Term: 5 (Five) years with effect from January 02, 2026. DIN: 07626127	Appointed as First Director of the Company on October 04, 2016. Re-designated as Whole Time Director with effect from January 02, 2026 for a period of 5 years, liable to retire by rotation.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
Name: Ms. Ekta Satish Vadodariya Age: 35 years Date of Birth: September 08, 1990	Appointed as Additional Non-Executive Non-Independent Director of the Company on January 02, 2026.	Indian Companies: Public Limited Companies: Nil

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Designation: Non-Executive Non-Independent Director Address: B-201, Cosmos Pride, Near Pentagon Apartment, Mota Mava, Opp. Speedwell Party Plot, Rajkot, Gujarat – 360005. Occupation: Salaried Nationality: Indian Term: NA DIN: 11417001	Regularization as Non-Executive Non-Independent Director with effect from January 30, 2026.	Private Limited Companies: Nil Foreign Companies: Nil
Name: Mr. Mitul Bharatkumar Kalavadia Age: 40 Years Date of Birth: January 02, 1986 Designation: Non-Executive Independent Director Address: Flat No-A2/802, Park Avenue, Near Nana Mava Circle, Nana Mava Road, Rajkot Sau Unit, Rajkot, Gujarat – 360005. Occupation: Salaried Nationality: Indian Term: 5 (Five) years from January 02, 2026, not liable to retire by rotation. DIN: 11413899	Appointed as Additional (Non-Executive Independent) Director of the Company with effect from January 02, 2026. Regularization as Non-Executive Independent Director of the Company from January 30, 2026.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
Name: Mr. Mayur Ashok Rughani Age: 37 Years Date of Birth: February 20, 1989 Designation: Non-Executive Independent Director Address: Mann, 110-B2, Saurashtra Kala Kendra Soc., Street No-2, Nirmala Road, Rajkot, Gujarat – 360001. Occupation: Business Nationality: Indian Term: 5 (Five) years from January 02, 2026, not liable to retire by rotation. DIN: 10576593	Appointed as Additional (Non-Executive Independent) Director of the Company with effect from January 02, 2026. Regularization as Non-Executive Independent Director of the Company from January 30, 2026.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: • Cudecor Industries Private Limited • Decora Lam Industries Private Limited Limited Liability Partnership: • Elev8 Fun LLP (Under Strike Off) Foreign Companies: Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Gajipara Keyur Dhirajlal, is the Chairman and Managing Director of our Company. He holds a degree in Bachelor of Engineering (B.E.) (Production) from Sardar Patel University, in the year 2011. He has been associated with the Company since its inception as a Director and Promoter. He was later redesignated as the Managing Director with effect from January 02, 2026. He had served as a Designated Partner in one of our group company, M/s Motiontech Solution LLP from February 2018 to January 19, 2026. He brings more than 9 (nine) years of business experience in the forging industry. He is responsible for the overall management and operations of the Company, including strategic decision-making, production planning, marketing initiatives, business development, and financial management. He plays a key role in providing leadership and strategic vision to the Company.

Mr. Trambadiya Dhaval Vrajlal, is the Whole-Time Director of our Company. He holds a degree in Bachelor of Engineering (B.E.) (Production) from Sardar Patel University, completed in the year 2011. He has been associated with the Company since its inception as a Director and Promoter. He was later re-designated as the Whole-Time Director with effect from January 02, 2026. 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. He is primarily responsible for raw material procurement and inventory management, vendor management, maintaining relationships with vendors and suppliers, and ensuring the timely availability of raw materials for manufacturing. He also oversees the implementation of proper quality standards, delivery timelines, and cost-effective procurement processes throughout the company.

Ms. Ekta Satish Vadodariya, is the Non-Executive Non-Independent Director of our Company. She holds a graduate degree in Bachelor of Computer Applications (BCA) from Saurashtra University, completed in the year 2010. She has been associated with the Company as an employee in the Administration Department since April 01, 2024. With effect from January 02, 2026, she has been designated as a Non-Executive Non-Independent Director of 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. As a Non-Executive Director, she contributes to the smooth functioning of the Company's administrative and Information Technology-related operations and assists in ensuring process consistency across departments.

Mr. Mitul Bharatkumar Kalavadia, is the Non-Executive Independent Director of our Company. He holds a degree in Bachelor of Commerce (B. Com) from Saurashtra University, completed in the year 2008. Since March 4, 2019, he has been a Partner in M/s Admiral Engitech, a partnership firm engaged in the manufacturing of investment casting dies, couplings, and tubes or pipes made of iron and steel. He is also associated with M/s. Arrow Fine Chemical as Marketing Executive since April 2020. He possesses 7 (seven) years of experience in the engineering and manufacturing industry.

Mr. Mayur Ashok Rughani, is the Non-Executive Independent Director of our Company. He holds a postgraduate degree in Master of Business Administration (MBA) in Marketing from Gujarat Technological University, completed in 2021. He is a Partner at M/s Multiply Inc., a partnership firm known under the brand name "Decora Laminates," established in 2016 and engaged in the manufacturing of decorative laminates. He has over 9 (nine) years of experience in the field of manufacturing decorative laminates, and business management. He has been serving as a Director on the Board of M/s Decora Lam Industries Private Limited since April 2024. He is also a Director on the Board of M/s Cudecor Industries Private Limited since May 2025, a company engaged in architectural and interior design solutions.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Ms. Ekta Satish Vadodariya	Mr. Vadodariya Satish Rameshbhai	Spouse

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on January 30, 2026 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company to borrow, as and when required, from including without limitation, any banks and/or financial institutions, and/or foreign lender and/or any body corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 200 Crores (Rupees Two Hundred Crore Only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Managing Director and Whole Time Director of our Company, as approved by our Board of Directors in their meeting held on January 02, 2026 and by the Shareholders in their Extra Ordinary General Meeting held on January 30, 2026 are as follows:

Mr. Gajipara Keyur Dhirajlal

The total remuneration payable to Mr. Gajipara Keyur Dhirajlal, Chairman and Managing Director shall be upto a sum of ₹ 10.00 Lakhs per month. 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 upto a sum of ₹ 10.00 Lakhs per month. 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.

SITTING FEES

Pursuant to the resolution passed by our Board of Directors in their meeting held on January 06, 2026, our Non-Executive Director and Non-Executive Independent Directors are entitled to receive sitting fee of ₹ 7,500/- (Seven Thousand Five Hundred Only) for attending every meeting of Board of Directors and ₹ 5,000/- (Five Thousand Only) for attending every meeting of committees.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the

rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The remuneration / sitting fees paid to the directors for the financial year ended March 31, 2026 are as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	FY 2025-26
1.	Mr. Gajipara Keyur Dhirajlal	Chairman & Managing Director	45.00
2.	Mr. Trambadiya Dhaval Vrajlal	Whole-Time Director	21.00
3.	Ms. Ekta Satish Vadodariya	Non-Executive Non-Independent Director	3.00*

*Amount paid in the capacity of employee.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on date of this Prospectus, our Company do not have any subsidiaries or associates.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre-Issue paid up capital
1.	Mr. Gajipara Keyur Dhirajlal	Chairman & Managing Director	46,74,983	26.72%
2.	Mr. Trambadiya Dhaval Vrajlal	Whole-Time Director	22,10,000	12.63%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “Our Management” on page 218 of this Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “Restated Financial Statements – Annexure 31 – Restated Statement of Related Party Transactions” on page 246 and “Our Promoters and Promoter Group” on page 233 of this Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled “Properties” under the chapter titled “Our Business”, beginning on page 205 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “Our Business” and “Restated Financial Statements” beginning on page 170 and 246 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal and Ms. Ekta Satish Vadodariya who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

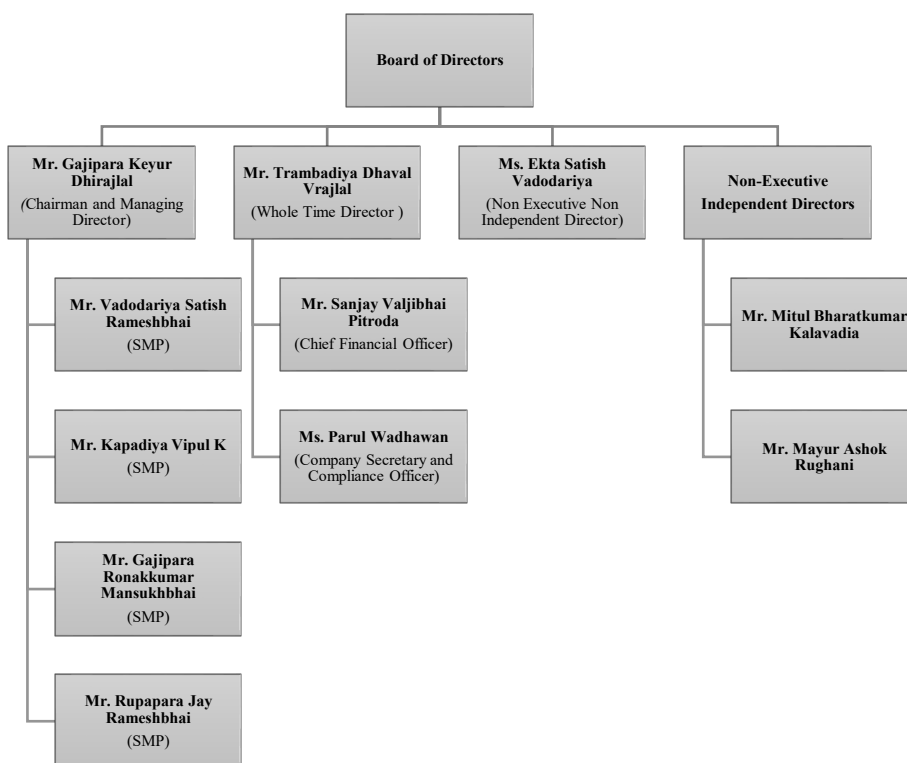
Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
1.	Mr. Gajipara Keyur Dhirajlal	January 02, 2026	Appointed as Managing Director
2.		February 05, 2026	Change in Designation as Chairman and Managing Director
3.	Mr. Trambadiya Dhaval Vrajlal	January 02, 2026	Appointed as Whole Time Director
4.	Ms. Ekta Satish Vadodariya	January 02, 2026	Appointment as Additional Non-Executive Non-Independent Director
5.		January 30, 2026	Regularisation as Non-Executive Non-Independent Director
6.	Mr. Mitul Bharatkumar Kalavadia	January 02, 2026	Appointment as Additional Non-Executive Independent Director
7.		January 30, 2026	Regularisation as Non-Executive Independent Director
8.	Mr. Mayur Ashok Rughani	January 02, 2026	Appointment as Additional Non-Executive Independent Director
9.		January 30, 2026	Regularisation as Non-Executive Independent Director
10.	Mr. Vadodariya Satish Rameshbhai	January 07, 2026	Cessation as Executive Director due to Pre-occupation
11.	Mr. Kapadiya Vipul K	January 07, 2026	Cessation as Executive Director due to Pre-occupation
12.	Mr. Pankil Chandubhai Padhariya	December 19, 2023	Cessation as Executive Director due to Pre-occupation

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (One) Non-Executive Non-Independent Director, and 2 (Two) Non-Executive Independent Directors. There is 1 (One) Women Director on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations, as applicable: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, and (iii) Nomination and Remuneration Committee

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated January 06, 2026 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mitul Bharatkumar Kalavadia	Non-Executive Independent Director	Chairperson
Mr. Mayur Ashok Rughani	Non-Executive Independent Director	Member
Ms. Ekta Satish Vadodariya	Non-Executive Non-Independent Director	Member
Mr. Gajipara Keyur Dhirajlal	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given
6. Reviewing, with the management, the annual financial statements and auditors report before submission to the board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; Qualifications in the draft audit report;
 - (vii) Modified opinion(s) in the draft audit report;
7. Reviewing with the management the half yearly financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
11. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. Approval or any subsequent modification of transactions of the company with related parties;
21. Scrutiny of inter-corporate loans and investments;
22. Valuation of undertakings or assets of the Company, whenever it is necessary;
23. Evaluation of internal financial controls and risk management systems;
24. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
28. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.
29. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the AS 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) Management discussion and analysis of financial condition and results of operations.
- v) To secure attendance of outsiders with relevant expertise if it considers necessary.
- vi) Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;

- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated January 06, 2026 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mitul Bharkat Kumar Kalavadia	Non-Executive Independent Director	Chairperson
Mr. Mayur Ashok Rughani	Non-Executive Independent Director	Member
Ms. Ekta Satish Vadodariya	Non-Executive Non-Independent Director	Member
Mr. Gajipara Keyur Dhirajlal	Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent;
- Review of the various measures and initiatives taken by the listed Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

7. Approve, register, refuse to register transfer or transmission of shares and other securities;
8. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
9. Allotment and listing of shares;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time
15. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
16. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet as and when required shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated January 06, 2026 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mitul Bharatkumar Kalavadia	Non-Executive Independent Director	Chairperson
Mr. Mayur Ashok Rughani	Non-Executive Independent Director	Member
Ms. Ekta Satish Vadodariya	Non-Executive Non-Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
- 4. formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- 5. devising a policy on Board diversity;
- 6. decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- 7. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
- 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose
- 9. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- 10. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- 11. decide the amount of Commission payable to the Whole Time Directors
- 12. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- 13. to formulate and administer the Employee Stock Option Scheme; and
- 14. recommend to the Board all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members whichever is greater. The Committee shall meet once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Gajipara Keyur Dhirajlal is the Chairman, and Managing Director in our Company. For detailed profile, see para, "Brief Profile of our Directors" on page 220 of this Prospectus.

Mr. Trambadiya Dhaval Vrajilal is the Whole-Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 220 of this Prospectus.

Mr. Sanjay Valjibhai Pitroda, aged 30 years, is the Chief Financial Officer of our Company. He has a Post Graduate Degree in Master of Commerce (M. Com) from Saurashtra University, completed in the year 2018. Before joining the Company, he was associated with M/s. Sumit Mehta & Co. as a Manager (Audit) from March 18, 2018, to January 28, 2021. He later worked with M/s. Shivom Financial Services LLP as a Manager (Direct Tax & Finance) from July 2023 to April 2025. He joined our Company on December 10, 2025, as a Finance Head, and was later designated as Chief Financial Officer with effect from January 02, 2026. He has more than 4 (four) years of total work experience in accounting, finance, direct tax, auditing, taxation, company audits and income tax & TDS returns. Currently, he oversees financial planning, reporting, GST filings and audit-related activities for our Company. He was paid ₹ 1.35 lakhs as remuneration in the Fiscal year 2025-26.

Ms. Parul Wadhawan, aged 32 years is the Company Secretary and Compliance Officer of our Company with effect from January 02, 2026. She has completed a Bachelor of Commerce (B. Com), from Bundelkhand University, in the year 2014. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since July 10, 2024. In her previous role, she was associated with M/s. Jars & Associate as an employee (Secretarial and Legal Department) from August 01, 2022 to July 31, 2025. Currently she is responsible for overseeing the secretarial affairs and ensuring legal and statutory compliances of the Company. She has a work experience of 3 (three) years in secretarial matters, legal matters and compliance field. She was paid ₹ 0.90 lakhs as remuneration in the Fiscal year 2025-26.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Mr. Vadodariya Satish Rameshbhai, aged 34 years, is a Senior Management Personnel of our Company. He holds a Diploma in Mechanical Engineering from Gujarat Technological University completed in the year 2017. He was one of the first Directors of the Company at the time of its incorporation on October 04, 2016, and is presently associated with the Company in the capacity of a Promoter. During his tenure, he has led the Quality Control Department and served as the Quality Head from April 01, 2017 till present. With effect from January 06, 2026, he was designated as a Senior Management Personnel. He possesses over 9 (nine) years of work experience with the Company. In our Company his roles and responsibilities include overseeing the quality control process across the forging and heat treatment stage of manufacturing operations, ensuring adherence to internal quality standards as well as customer-specific quality requirements, and conducting metallurgical testing to support product quality. He was paid ₹ 21.00 Lakhs as remuneration in the Fiscal year 2025-26.

Mr. Kapadiya Vipul K, aged 36 years, is a Senior Management Personnel of our Company. He holds a Higher Secondary Certificate from Gujarat Secondary and Higher Secondary Education Board, completed in the year 2008. He also holds a National Trade Certificate (provisional) for Computer Operator cum Programming Assistant cleared in the year 2009. He has also completed his Apprenticeship Training in Program & System Admin Assistant in the year 2010. He was one of the first Directors of the Company at the time of its incorporation on October 04, 2016, and is presently associated with the Company in the capacity of a Promoter. Since April 01, 2017, he has been designated as the Maintenance Head of the Company and continues to hold this position. With effect from January 06, 2026, he has been designated as a Senior Management Personnel. He has total 9 (nine) years of work experience with the Company. As the Maintenance Head, he is responsible for overseeing the preventive maintenance and proper functioning of all equipments and machinery used across various manufacturing stages, as well addressing equipment failures and other unforeseen operational contingencies. He was paid ₹ 24.00 Lakhs as remuneration in the Fiscal year 2025-26.

Mr. Gajipara Ronakkumar Mansukhbhai, aged 36 years, is a Senior Management Personnel of our Company. He holds a Higher Secondary Certificate from Gujarat Secondary and Higher Secondary Education Board, completed in the year 2008. He was appointed as the Production Head (Machining Shop) of the Company on April 01, 2024. Thereafter, with effect from January 06, 2026, he was designated as Senior Management Personnel. He had served as a Designated Partner in one of our group company, M/s Motiontech Solution LLP from February 2018 to January 19, 2026. He has a total combined work experience of 8 (eight) years. Currently, he is responsible for managing the day-to-day floor operations of the Machining Shop, supervising the functioning of CNC, VMC, and gear machines, managing the machine shop workforce, and coordinating with other departments to ensure the smooth functioning of manufacturing activities. He was paid ₹ 22.40 Lakhs as remuneration in the Fiscal year 2025-26.

Mr. Rupapara Jay Rameshbhai, aged 35 years, is a Senior Management Personnel of our Company. He holds a degree in Bachelor of Engineering (Mechatronics) (B.E.) from Sardar Patel University in the year 2011. He was appointed as

Human Resource & Administration Head of the company from April 01, 2024. Thereafter, with effect from January 06, 2026, he was designated as Senior Management Personnel. He had served as a Designated Partner in one of our group company, M/s Motiontech Solution LLP from February 2018 to January 19, 2026 and as a Director in another Group Company, M/s. Vispan Solutions Private Limited, since September 2016 till present. He has also been appointed as a Director on the Board of M/s Kaizen Compressor Private Limited in July 2025. Considering the above roles and experience, he has a total work experience of over 9 (nine) years. In his present role, he is responsible for formulating and executing HR strategies, overseeing the functioning of all HR processes and policies, conducting training and development programs, and managing administrative budgets and office operations. He was paid ₹ 21.50 Lakhs as remuneration in the Fiscal year 2025-26.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Mr. Vadodariya Satish Rameshbhai	Ms. Ekta Satish Vadodariya	Spouse

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of pre-Issue Capital (%)
1.	Mr. Vadodariya Satish Rameshbhai	Senior Managerial Personnel	17,00,000	9.72%
2.	Mr. Kapadiya Vipul K	Senior Managerial Personnel	17,00,000	9.72%
3.	Mr. Gajipara Ronakkumar Mansukhbhai	Senior Managerial Personnel	26,35,017	15.06%

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of pre-Issue Capital (%)
4.	Mr. Rupapara Jay Rameshbhai	Senior Managerial Personnel	16,99,983	9.72%
5.	Mr. Gajipara Keyur Dhirajlal	Chairman & Managing Director	46,74,983	26.72%
6.	Mr. Trambadiya Dhaval Vrajlal	Whole-Time Director	22,10,000	12.63%

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below:

Sr No.	Name	Date of Appointment/ Change in designation	Reason for Change
1.	Mr. Gajipara Keyur Dhirajlal	January 02, 2026	Appointed as Managing Director
2.		February 05, 2026	Change in Designation as Chairman and Managing Director
3.	Mr. Trambadiya Dhaval Vrajlal	January 02, 2026	Appointed as Whole Time Director
4.	Mr. Sanjay Valjibhai Pitroda	January 02, 2026	Appointment as Chief Financial Officer
5.	Ms. Parul Wadhawan	January 02, 2026	Appointment as Company Secretary and Compliance Officer
6.	Mr. Vadodariya Satish Rameshbhai	January 06, 2026	Designated as Senior Management Personal
7.	Mr. Kapadiya Vipul K	January 06, 2026	Designated as Senior Management Personal
8.	Mr. Gajipara Ronakkumar Mansukhbhai	January 06, 2026	Designated as Senior Management Personal
9.	Mr. Rupapara Jay Rameshbhai	January 06, 2026	Designated as Senior Management Personal

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters hold 1,46,19,983 Equity Shares, representing 83.56% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure - Shareholding of our Promoters*" on page 89 of this Prospectus.

The details of our Promoters are as under:

MR. GAJIPARA KEYUR DHIRAJLAL	
	Mr. Gajipara Keyur Dhirajlal, aged 35 years is the Promoter, and Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 220 of this Prospectus. Date of Birth: August 17, 1990 PAN: ARPPG3597G Residential Address: Gokul 53, Apple Vatika Society, Patidar Chowk, Second 150- Feet Ring Road, Rajkot - 360004, Gujarat.
MR. TRAMBADIYA DHAVAL VRAJLAL	
	Mr. Trambadiya Dhaval Vrajlal, aged 36 years is the Promoter and Whole-Time Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 220 of this Prospectus. Date of Birth: November 30, 1989 PAN: AMIPT6656P Residential Address: Flat No. B-504, Shantivan Param, Ambika Township, Near RPS School, Rajkot-360004, Gujarat.

MR. VADODARIYA SATISH RAMESHBHAI	
	Mr. Vadodariya Satish Rameshbhai, aged 34 years is the Promoter and Senior Management Personnel of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled “<i>Our Management - Senior Management Personnel of our Company</i>” on page 230 of this Prospectus. Date of Birth: May 24, 1992 PAN: AVEPV2368M Residential Address: B-201 Cosmos Pride, Near Pentagon Apartment, Mota Mava, Opp. Speedwell Party Plot, Rajkot-360005, Gujarat.
MR. KAPADIYA VIPUL K	
	Mr. Kapadiya Vipul K, aged 36 years is the Promoter and Senior Management Personnel of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled “<i>Our Management - Senior Management Personnel of our Company</i>” on page 230 of this Prospectus. Date of Birth: July 19, 1990 PAN: BGXPK8657F Residential Address: Ramnagar, TO Veraval Shapar, Tel. KotdaSangani, Veraval, Rajkot- 360024, Gujarat.

MR. GAJIPARA RONAKKUMAR MANSUKHBHAI	
	Mr. Gajipara Ronakkumar Mansukhbhai, aged 36 years is the Promoter and Senior Management Personnel of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled “<i>Our Management - Senior Management Personnel of our Company</i>” on page 230 of this Prospectus. Date of Birth: April 12, 1990 PAN: ARSPG9858P Residential Address: Railway Station Road, Bhadvali (Jalaram) Virpur, Rajkot -360380, Gujarat.
MR. RUPAPARA JAY RAMESHBHAI	
	Mr. Rupapara Jay Rameshbhai, aged 35 years is the Promoter and Senior Management Personnel of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled “<i>Our Management - Senior Management Personnel of our Company</i>” on page 230 of this Prospectus. Date of Birth: August 05, 1990 PAN: AUFPR1489P Residential Address: Utsav 77-Amrut Park Behind. Panchvati Society, Opposite Shree Colony Rajkot-360001, Gujarat.

MS. EKTA SATISH VADODARIYA	
	Ms. Ekta Satish Vadodariya, aged 35 years is the Promoter and Non-Executive Non-Independent Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and her business and financial activities, please refer to the chapter titled “<i>Our Management - Brief Profile of our Directors</i>” on page 220 of this Prospectus. Date of Birth: September 08, 1990 PAN: CJNPV3993H Residential Address: B-201 Cosmos Pride, Near Pentagon Apartment, Mota Mava, Opp. Speedwell Party Plot, Rajkot-360005, Gujarat.

Other ventures of our Promoters

Other than as disclosed in “*Companies / Corporate Entities Forming Part of the Promoter Group*” below and in section “*Our Management – Board of Directors*” on page 218 of this Prospectus, our Promoters are not involved in any other ventures.

DECLARATION

- a) We confirm that the permanent account numbers, bank account numbers, passport numbers, driving license numbers and Aadhar card numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Prospectus.
- b) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:
 - Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
 - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
 - No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
 - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- c) None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- d) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 331 of this Prospectus

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 218 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration payable / paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 89, 246 and 218 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 89 of this Prospectus.

Except as stated in the chapter titled “*History and Certain Corporate Matters*” on page no. 215 of this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Information*” and “*History and Certain Corporate Matters*” beginning on page 246 and 215 of this Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 205 and 246 respectively, of this Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Prospectus.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

COMMON PURSUITS OF OUR PROMOTERS

Other than as disclosed in “*Companies / Corporate Entities Forming Part of the Promoter Group*” below and in section “*Our Management – Board of Directors*” on page 218 of this Prospectus, our Promoters are not involved in any other ventures.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 246 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Gajipara Keyur Dhirajlal	Late. Dhirajlal Karshanbhai Gajipara	Father
	Ms. Gajipara Nirmalaben Dhirajlal	Mother
	Ms. Gajipara Chandni Keyur	Spouse
	-	Brother
	Ms. Sorathiya Rinaben Sanjaybhai	Sister(s)
	Ms. Ritisha Divyeshkumar Vora	
	Mr. Sarvam Keyurbhai Gajipara	Son
	Ms. Dhyani Keyurbhai Gajipara	Daughter
	Mr. Gondaliya Laljibhai Kachrabhai	Spouse's Father
	Ms. Gondaliya Hansaben Laljibhai	Spouse's Mother
	Mr. Gondaliya Bhadresh Laljibhai	Spouse's Brother
	Ms. Gondaliya Vaishali	Spouse's Sister
Mr. Trambadiya Dhaval Vrajlal	Mr. Trambdiya Vrajlal	Father
	Ms. Lalita Vrajlal Trambadiya	Mother
	Ms. Trambdiya Shweta Dhaval	Spouse
	-	Brother
	Ms. Sira Jignasa Dipakbhai	Sister(s)
	Ms. Kantesariya Bhavisha A	
	Mr. Shreyaan Dhaval Trambadiya	Son
	-	Daughter
	Mr. Dadhaniya Hareshbhai Virjibhai	Spouse's Father
	Ms. Dadhaniya Vanitaben Hareshbhai	Spouse's Mother
	Mr. Darshan Hareshbhai Dadhaniya	Spouse's Brother
	-	Spouse's Sister
Mr. Vadodariya Satish Rameshbhai	Mr. Vadodariya Ramesh Tapubhai	Father
	Ms. Vadodariya Pravinaben Rameshbhai	Mother
	Ms. Ekta Satish Vadodariya	Spouse
	-	Brother
	Ms. Jyotika Pankaj Vekariya	Sister(s)
	Ms. Kyada Kirti Sanjay	
	Mr. Siddh Satishbhai Vadodariya	Son
	-	Daughter
	Mr. Ambaliya Bharatbhai Hansarajbhai	Spouse's Father
	Ms. Ambaliya Rasilaben Bharatbhai	Spouse's Mother
	Mr. Ambaliya Ankur Bharatbhai	Spouse's Brother
	-	Spouse's Sister
Mr. Kapadiya Vipul K	Late Keshubhai Gangdashbhai Kapadiya	Father
	Ms. Kapadiya Prabhaben Keshavbhai	Mother
	Ms. Kapadiya Kajalben Vipulbhai	Spouse
	-	Brother
	Ms. Manishaben Sunilbhai Vora	Sister(s)

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Ms. Shilpaben Viradia	Son(s)
	Mr. Kapadiya Darshan Vipulbhai	
	Mr. Kapadiya Mit Vipulbhai	
	-	Daughter
	Mr. Sardhara Bhovanbhai R	Spouse's Father
	Late Panchiben Sardhara	Spouse's Mother
	Mr. Alpeshbhai Bhovanbhai Sardhara	Spouse's Brother
	Ms. Krishnaben Pansheriya	Spouse's Sister
Mr. Gajipara Ronakkumar Mansukhbhai	Mr. Gajipara Mansukh Karshanbhai	Father
	Ms. Gajipara Madhuben	Mother
	Ms. Gajipara Pooja Ronakbhai	Spouse
	-	Brother
	Ms. Gajipara Vidhi Mansukhbhai	Sister
	Mr. Vihaan Ronak Gajipara	Son
	Ms. Dhriya Ronakbhai Gajipara	Daughter
	Mr. Harsoda Mansukhlal Gandulal	Spouse's Father
	Ms. Harasoda Pushpaben Mansukhlal	Spouse's Mother
	Mr. Harsoda Bhavesh Mansukhbhai	Spouse's Brother
	Ms. Harsoda Bignesh Mansukhbhai	Spouse's Sister
Mr. Rupapara Jay Rameshbhai	Mr. Ramesh Uka Rupapara	Father
	Ms. Chandrikaben Rameshbhai Rupapara	Mother
	Ms. Rupapara Nidhi Jay	Spouse
	-	Brother
	Ms. Ishita Rameshbhai Rupapara	Sister
	Mr. Dhawanij Jay Rupapara	Son
	-	Daughter
	Mr. Vinod Muljibhai Patel	Spouse's Father
	Ms. Harshaben Patel	Spouse's Mother
	Mr. Chirag V Molia	Spouse's Brother
	-	Spouse's Sister
Ms. Ekta Satish Vadodariya	Mr. Ambaliya Bharatbhai Hansarajbhai	Father
	Ms. Ambaliya Rasilaben Bharatbhai	Mother
	Mr. Vadodariya Satish Rameshbhai	Spouse
	Mr. Ambaliya Ankur Bharatbhai	Brother
	-	Sister
	Mr. Siddh Satishbhai Vadodariya	Son
	-	Daughter
	Mr. Vadodariya Ramesh Tapubhai	Spouse's Father
	Ms. Vadodariya Pravinaben Rameshbhai	Spouse's Mother
	-	Spouse's Brother
	Ms. Jyotika Pankaj Vekariya	Spouse(s) Sister
	Ms. Kyada Kirti Sanjay	

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company	Dealing in goods and services as per GST
1.	M/s. Motiontech Solution (Proprietorship Firm of Mr. Gajipara Keyur Dhirajlal)	Dealing in Mechanically Propelled and Non-Mechanically propelled goods.
2.	M/s. Shrimad Proteins (Proprietorship Firm of Ms. Kyada Kirti Sanjay)	Trading or processing of raw groundnuts, whether shelled or unshelled, not roasted or cooked.
3.	M/s. Arris Cutting (Proprietorship Firm of Ms. Sorathiya Rinaben Sanjaybhai)	Dealing in Parts and Accessories suitable for use solely or principally with the Machines.

4.	M/s. Maruti Agro Centre (Proprietorship Firm of Mr. Vadodariya Ramesh Tapubhai) ⁽ⁱ⁾	--
5.	M/s. Green Tech Agro Products (Proprietorship Firm of Mr. Ambaliya Ankur Bharatbhai)	Manufacturing or trading of agricultural-grade zinc sulphate used as a micronutrient fertilizer.
6.	M/s. Matrix Engineering (Proprietorship Firm of Mr. Gajipara Ronakkumar Mansukhbhai) ⁽ⁱⁱ⁾	--
7.	M/s. Om Enterprises (Proprietorship Firm of Ms. Gajipara Pooja Ronakbhai)	Manufacturing or supply of special-purpose motor vehicles such as fire trucks, crane lorries, and mobile service units not meant for passenger or goods transport.
8.	M/s. Dhriya Enterprise (Proprietorship Firm of Ms. Gajipara Vidhi Mansukhbhai) ⁽ⁱⁱⁱ⁾	--
9.	M/s. Rupapara Trading Co. (Proprietorship Firm of Mr. Ramesh Uka Rupapara)	Dealing in cereals or wheat
10.	M/s. Vinod Agency (Proprietorship Firm of Mr. Vinod Muljibhai Patel) ^(iv)	--
11.	M/s. Jay Rameshbhai Rupapara HUF	--
12.	M/s. Gokul Powder Coating (Partnership Firm)	Dealing in Paints and Varnishes (Including Enamels And lacquers)
13.	M/s. Akshar Engineers (Partnership firm)	Manufacturing or supply of machinery used for processing leather and producing or repairing footwear and other leather goods.
14.	M/s. Vispan Metals (Partnership firm)	Dealing in Ferrous Waste and Scrap, Remelting Scrap Ingots of iron or Steel
15.	M/s. Boss Marketing (Partnership firm)	Dealing in Footwear with Outer Soles and Uppers of Rubber or Plastics.
16.	M/s. Vispan Chemtech (Partnership firm)	Dealing in Sodium hydroxide (caustic soda), potassium hydroxide (caustic potash), peroxides of sodium or potassium or other chemicals
17.	M/s. Shiv Shakti Enterprise (Partnership firm)	Dealing in Base Metal Mountings, Fittings and Similar Articles Suitable for Furniture, Doors, Staircases, Windows.
18.	M/s. Bluhin Corporation LLP	Dealing in chemical products of every nature and description either organic and inorganic chemicals and compounds
19.	M/s. Kaizen Compressor Private Limited	Dealing in compressors of a kind used in refrigerating equipment or others.
20.	M/s. Vispan Solutions Private Limited	Consultancy and development of computer software
21.	M/s. VG Metpro Private Limited	Dealing in Ferrous Waste and Scrap, Remelting Scrap Ingots of iron or Steel
22.	M/s. Altor Life Sciences Private Limited	Dealing in Therapeutic and diagnostic biological products and medicines.

⁽ⁱ⁾ GST Cancelled suo-moto

⁽ⁱⁱ⁾ GST Cancelled on application of Taxpayer

⁽ⁱⁱⁱ⁾ Cancelled suo-moto

^(iv) Cancelled on application of Taxpayer

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus.

Sr. No	Name of Promoter	Name of Company or firm	Reason for Disassociation	Date of Disassociation
1	Mr. Rupapara Jay Rameshbhai	M/s. Siddheshwar Technoforge Private Limited	Due to preoccupation	August 22, 2024
2.	Mr. Rupapara Jay Rameshbhai	M/s. Bluhin Corporation LLP	Due to preoccupation	December 01, 2025

3.	Mr. Gajipara Keyur Dhirajlal	M/s. Motiontech Solution LLP	Due to preoccupation	January 19, 2026
4.	Mr. Rupapara Jay Rameshbhai			
5.	Mr. Gajipara Ronakkumar Mansukhbhai			
6.	Mr. Rupapara Jay Rameshbhai	M/s. Vispan Traders (Partnership firm)	Retirement from the partnership firm pursuant to its reconstitution.	July 10, 2026

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “Group Company”, our board in its meeting held on January 06, 2026 has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board our Group Company includes: (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Companies:

1. VG Metpro Private Limited
2. Siddheshwar Technoforge Private Limited
3. Vispan Solutions Private Limited
4. Motiontech Solution LLP

Sr. No.	Group Company/LLP	Details	Business Overview
1.	Name of the Company	VG Metpro Private Limited	To Carry on business in India and abroad involving processing, treating, refining, sorting, and trading of iron scrap, alloy scrap, and non-ferrous scrap, including activities such as importing, exporting, transporting, blending, and improving materials. To act as a broker, agent, stockist, consultant, and distributor, undertake job work and collaborations, and perform various metallurgical operations related to scrap materials.
	Date of Incorporation	July 25, 2020	
	CIN	U37200GJ2020PTC114996	
	Registered Office	Plot No. 7, R. S. No. 296, Padavala Main Road Opp. Power House, Nr. Metalik Techno For, ge Pvt Ltd, Rajkot, Padavala, Gujarat, India, 360024.	
2.	Name of the Company	Siddheshwar Technoforge Private Limited	To carry on the business of manufacturers, importers, exporters and dealers in all kinds of jewellery made of gold, silver, diamonds and other precious or semi-precious stones.
	Date of Incorporation	September 28, 2016	
	CIN	U27100GJ2016PTC093906	
	Registered Office	Surway No 120/1, Plot No. 4,B/H Ishwar Weighbridge Padavla Veraval Road, Ta: Kotda Sangani, Rajkot, Padavala, Gujarat, India, 360024.	
3.	Name of the Company	Vispan Solutions Private Limited	To provide consultancy and development services in computer software, including system analysis, design, coding, testing, and implementation. Offer IT solutions such as website design, cloud services, hosting, e-commerce, and mobile/internet application development.
	Date of Incorporation	September 01, 2016	
	CIN	U74999GJ2016PTC093561	
	Registered Office	Office 401, 4th Floor, Gajhans Complex, Bhaktinagar Station Plot - 5, Rajkot, Rajkot, Gujarat, India, 360005.	
4.	Name of the LLP	Motiontech Solution LLP	Manufacturing and processing iron and steel products, including various types of ferrous, non-ferrous, alloy, and specialty steels, along with fabrication and shaping activities. To undertake wide range of metalworking processes such as machining, finishing, wire drawing, tube manufacturing, galvanizing, re-rolling, and electroplating. To produce forged
	Date of Incorporation	February 14, 2018	
	LLPIN	AAL-9978	
	Registered Office	Amrut Park, Plot 77, Utsav, B/H Panchvati Society, Rajkot, Rajkot, Gujarat, India, 360001	

Sr. No.	Group Company/LLP	Details	Business Overview
			components and hardware items like nuts, bolts, tools, and steel products.

Details of our Group Company

In accordance with the SEBI ICDR Regulations, financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on websites as indicated below:

Sr. No.	Group Company	Website
1.	VG Metpro Private Limited	https://vgmetpro.com/
2.	Siddheshwar Technoforge Private Limited	https://www.siddheshwartechnoforge.com/
3.	Vispan Solutions Private Limited	https://www.vispansolutions.com/
4.	Motiontech Solution LLP	https://www.metalictechnoforge.com/

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on our Company's websites does not constitute a part of this Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of Group Companies

Our Group Companies does not have any interest in the promotion of our Company.

Our Group Companies does not have any interest, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

Our Group Companies is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among the Group Companies and our Company

Some of our Group Companies have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. Two of our Group Companies: M/s. Siddheshwar Technoforge Private Limited and M/s. Motiontech Solution LLP, have common pursuits with our Company and are engaged in similar line of business to that of our Company. Further our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "Restated Financial Information – Annexure 31 – Related Party Transactions" on page 246, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "Restated Financial Information – Annexure 31 – Related Party Transactions" on page 246 our Group Companies does not have any business interest in our Company.

Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company. For further details, please see "Outstanding Litigations and Material Developments" on page 331.

Other Confirmations

Our Group Companies does not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Companies has not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under “*Restated Financial Statements - Annexure 31 – Related Party Transactions*” and “*Our Business*” beginning on page 246 and 170 respectively, there are no conflict of interest between the suppliers, third party service providers and between the lessor of the immovable properties (crucial for operations of the company) and our Group Companies.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements*” on page no. 56 of this Prospectus.

Our Company has not paid / declared any dividend in last three financial years preceding the date of this Prospectus.

SECTION VI – RESTATED FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

RESTATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL
INFORMATION OF
METALIC TECHNOFORGE LIMITED
(FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)
(As Required by Section 26 of Companies Act,2013 read with Rule 4 of Companies (Prospectus and
Allotment of Securities) Rules,2014)

To,
The Board of Directors,
Metalic Technoforge Limited
Sr. No. 129/1P4(New Survey no.296),
Plot No.- 05 & 06, Padavala Main Road,
Opp. Electric Powerhouse, Village Padavala,
Veraval (Shapar),Rajkot, Kotda Sanghani
Gujarat, India, 360024

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Metalic Technoforge Limited (Formerly known as Metalic Technoforge Private Limited). The Restated Financial Information examined comprised of:

1. The Restated Statement of Assets and Liabilities of Metalic Technoforge Limited as at March 31, 2026, March 31, 2025, and March 31, 2024.
2. The Restated Statements of Profit and Loss of Metalic Technoforge Limited for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31st, 2024.
3. The Restated Cash Flow Statement of Metalic Technoforge Limited for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31st, 2024.

These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors in their meeting held on July 13th, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) on EMERGE platform (“IPO” or “EMERGE IPO”) of

National Stock Exchange of India Limited (“NSE”) of the company. These restated summary statements have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note).

Management’s Responsibility for the Restated Financial Information

The Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, stock exchange, and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the company on the basis of the preparation stated in notes to Restated Financial Information. Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

Auditor’s Responsibility

We have examined such Restated Financial Information, taking into consideration:

- a) The terms of reference and terms of our engagement are agreed upon with the company in accordance with our engagement letter dated December 12th, 2025, in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirement of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statements for the Financial Year Ended March 31, 2026, March 31, 2025, and March 31, 2024, have been audited on July 09, 2026, September 06, 2025, and September 07, 2024, respectively. The Audited Financial Statement have been prepared in accordance with the accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by CA Hetal Patel dated 07th September 2024, 06th September 2023, on the financial statements of the company for the financial year ended March 31, 2024, and March 31, 2023, respectively, as referred in above paragraph.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information") examined by us for the said years.

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated, has been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, has been arrived after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion, were appropriate and

more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for year ended on March 31, 2026, March 31, 2025, and March 31, 2024, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) Adjustment for prior period and other material amounts in the respective financial years have been made to which they relate;
- c) They do not contain any extraordinary items that need to be disclosed separately except as shown in the Restated Financial Information;
- d) There are no qualifications in the Audit Report issued by statutory auditors for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024, for Metalic Technoforge Limited, which would require adjustments in this Restated Financial Statement of the Company.
- e) Profits and losses have been arrived after charging all expenses, including depreciation, and after making such adjustments/restatements and regroupings as, in our opinion, are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- i) The Company has not paid dividend on its equity shares during the reporting period.
- j) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India;

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 4(B): Restated Statement of Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Restated Statement of Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 7(A): Nature of Securities and Terms of Repayment Secured and Unsecured Long-Term Borrowings Including Current Maturities

Annexure - 7(B): Terms and Conditions of Unsecured Loans

Annexure - 8: Restated Statement of Deferred Tax Liabilities/Assets (Net)

Annexure -9: Restated Statement of Long-term Provisions

Annexure -10: Restated Statement of Short-term Borrowings

Annexure -10(A): Nature of Securities and Terms of Repayment for Secured Short Term Borrowings

Annexure -11: Restated Statement of Trade Payables

Annexure -12: Restated Statement of Other Current Liabilities

Annexure - 13: Restated Statement of Short-term Provisions

Annexure - 14: Restated Statement of Property, Plant, Equipment and Intangible Assets

Annexure - 15: Restated Statement of Long-term Loans and Advances

Annexure - 16: Restated Statement of Other Non-Current Assets

Annexure - 17: Restated Statement of Inventories

Annexure - 18: Restated Statement of Trade Receivable

Annexure - 19: Restated Statement of Cash and Cash Equivalent

Annexure - 20: Restated Statement of Short-Term Loans & Advances

Annexure - 21: Restated Statement of Revenue from Operations

Annexure - 21(A): Industry Wise Revenue Bifurcation

Annexure - 22: Restated Statement of Other Income

Annexure - 23: Restated Statement of Cost of Material Consumed

Annexure - 24: Restated Statement of Changes in Inventories of Work in Progress and Finished Goods and Stock in Trade

Annexure - 25: Restated Statement of Employee Benefit Expense

Annexure - 26: Restated Statement of Finance Cost

Annexure - 27: Restated Statement of Depreciation and Amortization Expense

Annexure - 28: Restated Statement of Other Expenses

Annexure - 29: Restated Statement of Deferred Tax

Annexure – 30(A): Restated Statement of Accounting Ratios

Annexure – 30(B): Restated Statement of Accounting Ratios

Annexure - 31: Restated Statement of Related Party Transactions

Annexure - 32: Restated Statement of Capitalization

Annexure - 33: Restated Statement of Tax Shelter

Annexure - 34: Restated Statement of Additional Notes

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 34 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, M B Jajodia & Associates., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
Firm Regn No. – 0139647W
Peer Review No. 015630

SD/-
Manoj Jajodia
Partner
M.No.162116
UDIN: 26162116OHVNRW9868
Place: Ahmedabad
Date: 13-07-2026

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	5	1749.64	100.00	35.00
(b) Reserve & Surplus	6	1591.93	1640.13	737.32
(2) Non-Current Liabilities				
(a) Long Term Borrowings	7	855.81	1216.66	279.26
(b) Deferred Tax Liabilities (Net)	8	61.25	94.46	4.19
(c) Long term provisions	9	52.02	19.01	6.40
(3) Current Liabilities				
(a) Short Term Borrowings	10	2322.29	1580.80	801.56
(b) Trade Payables	11			
(A) Total outstanding dues of micro and small enterprises		1049.58	1538.20	925.57
(B) Total outstanding dues of creditors other than micro and small enterprise		1142.07	264.69	438.33
(c) Other Current Liabilities	12	69.30	49.35	17.50
(d) Short Term Provisions	13	314.72	6.57	121.75
Total		9208.61	6509.87	3366.88
II. Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Capital WIP and Intangible Assets				
(i) Property, Plant and Equipment	14	2208.54	2287.73	814.10
(ii) Capital WIP	14	0.00	0.00	201.50
(iii) Intangible Assets	14	8.06	9.22	8.17
(b) Long-term Loans and Advances	15	149.70	190.20	0.00
(d) Other Non-Current Assets	16	232.66	114.24	44.31
(2) Current Assets				
(a) Inventories	17	3229.78	1841.07	1011.20
(b) Trade Receivables	18	2628.43	1468.22	1065.36
(c) Cash and Cash Equivalent	19	36.14	31.58	33.05
(d) Short-Term Loans and Advances	20	715.30	567.61	189.19
Total		9208.61	6509.87	3366.88
Significant Accounting Policies	4A			
Reconciliation of Restated Profit & Audit Profit	4B			
Notes forming part of the Financial Statement				

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)

For & on the behalf of Board of Directors of Metalic Technoforge Limited

SD/-
Mr. Gajipara Keyur Dhirajlal
Managing Director
DIN: 07515499

SD/-
Mr. Trambadiya Dhaval Vrajlal
Whole Time Director
DIN: 07626127

SD/-
Manoj Jajodia
Partner
(M.No. 162116)
Place : Rajkot
UDIN : 26162116OHVNRW9868
Date : 13/07/2026

SD/-
Parul Wadhawan
Company Secretary
M No. A-74274

SD/-
Sanjay Valjibhai Pitroda
Chief Financial Officer

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

Registered Office : Sr. No.-129/IP4(New Survey no.296), Plot No.- 05 & 06, Padavala Main Road, Opp.Electric Power House, Village-Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani,Gujarat, India, 360024

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
I. Revenue from operations	21	9554.75	7437.22	5085.09
II. Other Income	22	243.57	126.51	64.51
III. Total Income (I + II)		9798.32	7563.73	5149.60
IV. Expenses:				
Cost of Material Consumed	23	5679.74	4268.23	3380.79
Change In Inventories Of Work In Progress, Finished Goods And Stock In Trade	24	-1252.01	-660.48	-507.97
Employee Benefit Expense	25	644.50	454.72	141.68
Finance Costs	26	233.71	214.69	92.38
Depreciation and Amortization Expense	27	441.50	260.29	109.52
Other Expenses	28	2287.77	1767.09	1341.22
Total Expenses (IV)		8035.21	6304.54	4557.62
V. Profit before exceptional and extraordinary items and tax		1763.11	1259.19	591.98
VI. Exceptional Items		0.00	0.00	0.00
VII. Profit before extraordinary items and tax		1763.11	1259.19	591.98
VIII. Extraordinary Items		0.00	0.00	0.00
IX. Profit before tax		1763.11	1259.19	591.98
X. Tax Expense:				
(1) Current Tax		559.89	266.10	173.85
(2) Deferred Tax	29	-33.22	90.28	-8.28
XI. Profit(Loss) from the period from continuing operations		1236.44	902.81	426.41
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00
XV. Profit/(Loss) for the period		1236.44	902.81	426.41
XVI. Earning Per Equity Share				
(1) Basic		7.12	6.93	7.17
(2) Diluted		7.12	6.93	7.17
Significant Accounting Policies	4A			
Reconciliation of Restated Profit & Audit Profit	4B			
Notes forming part of the Financial Statement				

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)

For & on the behalf of Board of Directors of Metalic Technoforge Limited

SD/-
Mr. Gajipara Keyur Dhirajlal
Managing Director
DIN: 07515499

SD/-
Mr. Trambadiya Dhaval Vrajlal
Whole Time Director
DIN: 07626127

SD/-
Manoj Jajodia
Partner
(M.No. 162116)
Place : Rajkot
UDIN : 26162116OHVNRW9868
Date : 13/07/2026

SD/-
Parul Wadhawan
Company Secretary
M No. A-74274

SD/-
Sanjay Valjibhai Pitroda
Chief Financial Officer

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

Annexure - 3 : Restated Statement of Cash Flow

	Rs. In Lakhs		
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
(A) Cash Flow from Operating Activities			
Restated Net Profit Before Tax and Extraordinary items	1763.11	1259.19	591.98
<u>Adjustments For:</u>			
Gratuity Provision	36.56	12.97	-5.44
CSR Provision	0.00	5.81	0.00
Interest Received	-9.77	-13.42	-2.21
Finance Costs	233.71	214.69	92.38
Foreign Exchange Fluctuation (Unrealised)	-66.20	-19.37	-7.85
Depreciation	441.50	260.29	109.52
Profit on Sale of Machine	-3.15	0.00	0.00
Operating profit before working capital changes	2395.76	1720.16	778.38
<u>Changes in Working Capital</u>			
(Increase)/Decrease in Trade Receivables	-1094.01	-383.49	-25.40
(Increase)/Decrease in Inventories	-1388.71	-829.87	-594.84
(Increase)/Decrease in Short Term Loans and Advances	-91.32	-358.26	-157.13
(Increase)/Decrease in Other Non Current Assets	-14.42	-22.39	16.55
Increase/(Decrease) in Trade Payables	388.06	436.80	247.71
Increase/(Decrease) in Other Current Liabilities	14.14	31.85	-4.99
Cash Generated from / (used in) Operating Activities	209.50	594.80	260.28
Less : Income Tax Paid	-305.84	-407.63	-55.47
Cash Flow before Extraordinary Items	-96.34	187.17	204.81
Extraordinary Items	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-96.34	187.17	204.81
(B) Cash Flow from Investing Activities			
(Increase)/Decrease in Non-Current Deposit (FD)	-104.00	-47.54	0.00
(Increase)/Decrease in Long Term Loans and Advances	40.50	-190.20	0.00
Interest Received	9.77	13.42	2.21
Purchase of Property, Plant and Equipment and Intangible Assets	-371.51	-1569.96	-576.68
Sale of Property, Plant and Equipment and Intangible Assets	13.51	36.50	0.00
Net cash generated from / (used in) Investing Activities.....B	-411.73	-1757.78	-574.47
(C) Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital	365.00	65.00	0.00
Proceeds from Short Term Borrowings	572.21	492.21	269.57
Proceeds from Long Term Borrowings	169.28	1224.43	215.22
Repayments of Short Term Borrowings	0.00	0.00	0.00
Repayments of Long Term Borrowings	-360.85	0.00	-15.00
Finance Costs	-233.01	-212.50	-90.49
Net cash generated from / (used in) Financing Activities.....C	512.63	1569.14	379.30
Net increase in Cash and Cash Equivalents (A+B+C)	4.56	-1.47	9.64
Cash and Cash Equivalents at the beginning	31.58	33.05	23.41
Cash and Cash Equivalents at the end	36.14	31.58	33.05

Notes :-

- 1) As per AS-3 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

**As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)**

For & on the behalf of Board of Directors of Metalic Technoforge Limited

SD/-
**Manoj Jajodia
Partner
(M.No. 162116)
Place : Rajkot
UDIN : 26162116OHVNRW9868
Date : 13/07/2026**

SD/-
**Mr. Gajipara Keyur Dhirajlal
Managing Director
DIN: 07515499**

SD/-
**Mr. Trambadiya Dhaval Vrajlal
Whole Time Director
DIN: 07626127**

SD/-
**Parul Wadhawan
Company Secretary
M No. A-74274**

SD/-
**Sanjay Valjibhai Pitroda
Chief Financial Officer**

METALIC TECHNOFORGE LIMITED

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was incorporated on 4th October 2016 and having a registered office at Sr. No.- 129/1P4(New Survey No.296), Plot No.- 05 & 06, Padavala Main Road, Opp. Electric Power House, Village- Padavala, Veraval (Shapar), Rajkot, Kotda sanghani, Gujarat, India, 360024. The Company is engaged in the business of Manufacturing of Transmissions Parts, Hydraulic Parts, Construction Industry, Shafts, General Engineering, Material Handling, Mining Parts, Gears, Diverse Applications, among others. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to Metalic Technoforge Limited pursuant to issuance of fresh certificate on 06th August 2025 vide CIN U28999GJ2016PLC093975.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year/period ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the “Written Down Value Method” as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

Useful life as per Schedule II of the Companies Act, 2013:

Sr. No.	Particulars	Useful Life
1	Furniture & Fixture	10 Years
2	Office Equipment	5 Years
3	Computers	3 Years
4	Vehicles	8 Years
5	Plant & Machinery	15 Year
6	Intangible Assets	10 Years

2.5 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is

recognized immediately as income in the profit and loss account. No such reversal is required to be made.

2.6 Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods are carried at cost. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and overheads.

2.7 Revenue Recognition:

Sale of Goods and Services:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and for Service, as and when services are performed. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Other items of income is recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

2.8 Foreign Currency Transactions:

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

2.9 Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are short term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which employee renders the related service.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/Period.

2.10 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.11 Segment Reporting Policies:

- i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.
- ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.12 Taxation:

i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.

ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.15 Earning Per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Prior Period Items.

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

2.17 Government Grant.

Government Grants are recognised in the financial statement on accrual basis and the same is adjusted against Expense or Asset for which it is granted in the nature of compensation.

2.18 Cash & Cash Equivalent.

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 4(B). RESTATED STATEMENT OF RECONCILIATION OF RESTATED PROFIT AND AUDIT PROFIT :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	1,218.16	928.78	424.01
<u>Adjustments for:</u>			
Gratuity Expense	0.00	-12.97	5.44
Income Tax Expenses	3.01	-1.11	-19.08
Deferred Tax	22.65	-14.28	16.61
Interest on MSME Dues	-0.70	-2.19	-1.89
Reversal of Rent Expense of Earlier year	-6.68	4.58	1.32
Net Profit / (Loss) after tax as restated	1236.44	902.81	426.41

Rs. In Lakhs

ANNEXURE NO. 4(C). RESTATED STATEMENT OF RECONCILIATION OF RESTATED EQUITY / NET WORTH :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Equity / Net worth as per audited financials	3321.22	1752.07	777.19
<u>Adjustments for:</u>			
Difference in Opening Reserve and Surplus	-11.94	-4.87	0.00
Changes in Profit and Loss	18.28	-25.97	2.40
Prior Period Item	0.00	0.00	-9.25
Income Tax Expense of Earlier Year	0.00	18.90	1.98
Deferred Tax Asset of Earlier Year	-5.75	0.00	0.00
Gratuity Expense of Earlier Year	19.76	0.00	0.00
Equity / Net worth as Restated	3341.57	1740.13	772.32

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- A. **Income Tax Expense:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.
- B. **Income Tax Expense of Earlier Year:** As the provision for Income Tax in UCC, a proprietorship firm, was not created earlier, the consequent effect has been duly rectified in the restated Financial Statements.
- C. **Gratuity Expense / Gratuity Expense of Earlier Year :** Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.
- D. **Deferred Tax:** Deferred tax is calculated on the difference of Depreciation as per Companies Act & income tax Act in Restated financials. Further Deferred Tax has been calculated on Timing difference arises due to Gratuity Expense which was not considered in Audited Financial
- E. **Deferred Tax of Earlier Year:** Deferred tax is calculated on the difference of depreciation as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been calculated for earlier financial year .
- F. **Interest on MSME Dues:** Interest on msme dues expense is provided in Restated Financials Statement which was not provided in Audited Financial Statements.
- G. **Rent Expense of Earlier Year:** As Rent expense was provided extra in the audited financials which was rectified in Restated Financial Statement.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1 Authorised Shares:authorized; 2,50,00,000 (March 31, 2026: 2,50,00,000, March 31, 2025: 2,50,00,000, March 31, 2024: 5,00,000) Equity Shares ₹ 10/- each	2,500.00	2,500.00	50.00
	2,500.00	2,500.00	50.00
2 Issued, subscribed and paid up Shares 1,74,96,400 (March 31, 2026: 1,74,96,400, March 31, 2025: 10,00,000, March 31, 2024: 3,50,000) Equity Shares of Rs.10/- each fully paid up	1,749.64	100.00	35.00
	1,749.64	100.00	35.00

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Equity Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	1,000,000	350,000	350,000
Add: Share issued during the period (Private Placement)	29,200	-	-
Add : Right Issued during the period	-	650,000	-
Add : Bonus Issued during the period	16,467,200	-	-
Outstanding at the end of the period	17,496,400	1,000,000	350,000

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

- Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of Equity shares held by shareholder.
- The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- The Company has increased its authorised Share Capital from Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each to Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each vide resolution passed on 29.06.2024 and from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs.10 each vide a resolution passed at EGM of the company held At registered office of the company on 12.01.2025.
- The company has allotted 6,50,000 equity shares via Right Issue having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 10.08.2024.
- The company has allotted 29,200 equity shares under Private Placement having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 23.05.2025.
- On 22nd May 2025, the Company issued 10,000 equity shares of face value ₹10 each at a premium of ₹1,240 per share to a non-resident shareholder, in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

8.On 25th March 2026, the Company allotted 1,60,000 bonus equity shares of face value ₹10 each to the non-resident shareholder, in compliance with the applicable provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. Consequently, as at the reporting date, the non-resident shareholder holds 1,70,000 equity shares, representing 0.97% of the paid-up equity share capital.

8. The company has allotted 1,64,67,200 equity shares via Bonus Issue having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 17.03.2026.

5A Details of Shareholding of Promoters

Name of Promoter	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Mr. Trambadiya Dhaval Vrajilal			
Number of Share	2,210,000	130,000	70,000
Percentage of Holding (%)	12.63%	13.00%	20.00%
Percentage Change during the year	0.37%	-7.00%	0.00%
Mr. Gajipara Keyur Dhirajlal			
Number of Share	4,674,983	274,999	84,000
Percentage of Holding (%)	26.72%	27.50%	24.00%
Percentage Change during the year	0.78%	3.50%	0.00%
Mr. Vadodariya Satish Rameshbhai			
Number of Share	1,700,000	100,000	70,000
Percentage of Holding (%)	9.72%	10.00%	20.00%
Percentage Change during the year	-0.28%	-10.00%	0.00%
Mr. Kapadiya Vipul K			
Number of Share	1,700,000	100,000	70,000
Percentage of Holding (%)	9.72%	10.00%	20.00%
Percentage Change during the year	-0.28%	-10.00%	0.00%
Mr. Rupapara Jay Rameshbhai			
Number of Share	1,699,983	99,999	14,000
Percentage of Holding (%)	9.72%	10.00%	4.00%
Percentage Change during the year	-0.28%	6.00%	0.00%
Mr. Gajipara Ronakkumar Mansukhbhai			
Number of Share	2,635,017	155,001	0
Percentage of Holding (%)	15.06%	15.50%	0.00%
Percentage Change during the year	-0.44%	100.00%	100.00%

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Mr. Trambadiya Dhaval Vrajlal			
Number of Share	2,210,000	130,000	70,000
Percentage of Holding (%)	12.63%	13.00%	20.00%
Mr. Gajipara Keyur Dhirajlal			
Number of Share	4,674,983	274,999	84,000
Percentage of Holding (%)	26.72%	27.50%	24.00%
Mr. Vadodariya Satish Rameshbhai			
Number of Share	1,700,000	100,000	70,000
Percentage of Holding (%)	9.72%	10.00%	20.00%
Mr. Kapadiya Vipul K			
Number of Share	1,700,000	100,000	70,000
Percentage of Holding (%)	9.72%	10.00%	20.00%
Mr. Rupapara Jay Rameshbhai			
Number of Share	1,699,983	99,999	14,000
Percentage of Holding (%)	9.72%	10.00%	4.00%
Mr. Gajipara Ronakkumar Mansukhbhai			
Number of Share	2,635,017	155,001	0
Percentage of Holding (%)	15.06%	15.50%	0.00%

5C Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

	No. of Shares	No. of Shares	No. of Shares
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	16467200	0	0
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	0	0	0
Equity Shares brought back by the company	0	0	0

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Reserves and Surplus:			
a) Securities Premium Reserve			
Opening Balance as per last financial statement	0.00	0.00	0.00
Add: During the year (Private Placement)	362.08	0.00	0.00
Closing Balance	362.08	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss			
Opening Balance	1640.13	737.32	320.14
Add: Restated Profit/(Loss) for the year	1236.44	902.81	426.41
Add: Deferred Tax Asset of Earlier Year	0.00	0.00	0.00
Less: Gratuity Expense of Earlier Year	0.00	0.00	0.00
Less: Income tax expenses of previous years	0.00	0.00	0.00
Less: Bonus Shares Issued	-1646.72	0.00	0.00
Less: Prior period Expense Reversal	0.00	0.00	-9.23
Closing Balance	1229.85	1640.13	737.32
TOTAL: RESERVES AND SURPLUS	1591.93	1640.13	737.32

ANNEXURE NO. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1 Secured			
Term Loan			
Loans from Banks	425.82	519.55	71.80
Loans from NBFC	154.26	161.46	135.16
Buyers Credit			
Loans from Banks	209.77	209.77	0.00
	789.85	890.78	206.96
2 Unsecured			
Term Loan			
From Director	16.19	84.13	0.00
From Promoters	49.77	151.50	63.05
From Others	0.00	90.25	9.25
	65.96	325.88	72.30
TOTAL: LONG-TERM BORROWINGS	855.81	1216.66	279.26

Note:- Others Includes shareholders of the company.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

**Registered Office : Sr. No.-129/IP4(New Survey no.296), Plot No.- 05 & 06, Padavala Main Road, Opp.Electric Power House,
Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani,Gujarat, India, 360024**

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 7(A). NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED AND UNSECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES :				
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	O/s Amount as on 31st March, 2026	O/s Amount as on 31st March, 2025	O/s Amount as on 31st March, 2024
1	Axis Bank Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : REPO Rate +3.85% Repayment Term : 36 Months Amount Sanction : 59.80 Lakhs Installment : 1.66 Lakhs+Interest (2.14 Lakhs)	0.00	14.95	36.87
2	ICICI Bank Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : REPO Rate +3.85% (8.25%) Repayment Term : 48 Months Amount Sanction : 41.00 Lakhs Installment : 1.14 Lakhs+Interest (1.43 Lakhs)	0.00	0.00	3.42
3	ICICI Bank Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : REPO Rate +4.00% Repayment Term : 60 Months Amount Sanction : 34.36 Lakhs Installment : 0.58 Lakhs+Interest	0.00	0.00	2.86
4	ICICI Bank Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : 9.15% Repayment Term : 36 Months Amount Sanction : 15.00 Lakhs Installment : 0.42 Lakhs+Interest (0.53 Lakhs)	0.00	0.00	15.00
5	ICICI Bank Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : REPO Rate +4.00% Repayment Term : 57 Months Amount Sanction : 41.15 Lakhs Installment : 0.72 Lakhs+Interest	0.00	0.00	3.61
6	Axis Bank Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : REPO Rate +3.5% Repayment Term : 36 Months Amount Sanction : 67.40 Lakhs Installment : 1.87 Lakhs+Interest (2.43 Lakhs)	5.62	26.21	50.98
7	ICICI Bank Nature of Loan : Construction Equipment Loan Rate of Interest : 9.30% Repayment Term : 18 Months Amount Sanction : 7.57 Lakhs Installment : 0.45 Lakhs	0.00	0.00	6.77
8	Axis Bank Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : REPO Rate +3.5% Repayment Term : 36 Months Amount Sanction : 28.70 Lakhs Installment : 0.80 Lakhs+Interest (1.04 Lakhs)	3.99	12.76	23.32
9	Tata Capital Limited Nature of Loan : Term Loan Rate of Interest : 10.70% Repayment Term : 36 Months Amount Sanction : 200.00 Lakhs Installment : 6.52 Lakhs	73.52	139.49	193.48

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs				
10	Tata Capital Limited Nature of Loan : Term Loan Rate of Interest : 11% Repayment Term : 25 Months Amount Sanction : 260.00 Lakhs Installment : 11.06 Lakhs+Interest (12.88 Lakhs)	88.48	221.21	0.00
11	Tata Capital Limited Nature of Loan - Term Loan Rate of Interest - LTPLR+2.15 % p.a.(Floating) Repayment Term - 24 Months Amount Sanction - Rs. 340.00 Lakhs Installment - 14.02 Lakhs	322.55	0.00	0.00
12	Axis Bank Limited Nature of Loan : SBB Industrial Equipment-Term Loan Rate of Interest : REPO Rate +3.25% Repayment Term : 60 Months Amount Sanction : 200.88 Lakhs Installment : 3.72 Lakhs (5.09 Lakhs)	132.71	169.91	0.00
13	Axis Bank Limited Nature of Loan : Term Loan Rate of Interest : REPO Rate +2.65% Repayment Term : 66 Months Amount Sanction : 327.00 Lakhs Installment : 5.45 Lakhs	245.25	310.65	0.00
14	Axis Bank Limited Nature of Loan : Term Loan Rate of Interest : REPO Rate +2.65% Repayment Term : 24 Months Amount Sanction : 8.27 Lakhs Installment : 0.35 Lakhs	0.67	4.80	0.00
15	Axis Bank Limited Nature of Loan : Term Loan Rate of Interest : REPO Rate +2.65% Repayment Term : 66 Months Amount Sanction : 60.00 Lakhs Installment : 1.00 Lakhs	38.61	50.61	0.00
16	Axis Bank Limited Nature of Loan : Term Loan Rate of Interest : REPO Rate +2.65% Repayment Term : 15 Months Amount Sanction : 5.55 Lakhs Installment : 0.37 Lakhs (0.39 Lakhs)	0.00	1.85	0.00
17	Axis Bank Limited Nature of Loan : Term Loan Rate of Interest : REPO Rate +2.65% Repayment Term : 15 Months Amount Sanction : 14.25 Lakhs Installment : 0.95 Lakhs	0.00	4.75	0.00

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs				
18	Axis Bank Limited Nature of Loan : Term Loan Rate of Interest : REPO Rate +2.65% Repayment Term : 49 Months Amount Sanction : 162.51 Lakhs Installment : 3.32 Lakhs	89.55	129.35	0.00
19	Axis Bank Limited Nature of Loan : Term Loan Rate of Interest : REPO Rate +2.65% Repayment Term : 35 Months Amount Sanction : 14.58 Lakhs Installment : 0.42 Lakhs	5.83	10.83	0.00
20	Axis Bank Limited Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.50 % p.a. Repayment Term - 35 Months Amount Sanction - Rs. 78.10 Lakhs Instalment - 2.17 Lakhs+Interest (2.77 Lakhs)	60.74	0.00	0.00
21	Axis Bank Limited Nature of Loan - Term Loan Rate of Interest - Repo Rate+3.00 % p.a. Repayment Term - 60 Months Amount Sanction - Rs. 235.00 Lakhs Instalment - 4.36 Lakhs+Interest	98.21	0.00	0.00
22	Axis Bank Limited Nature of Loan : Buyers Credit Rate of Interest : 175 BPS PA fixed upto 360 Days, LOU Commission/ SBLC: 0.60%+GST (Per Annum) , CILE Charges: 0.15% (Per Annum) Repayment Term : 1080 Days Amount Sanction : 109.98 Lakhs	109.19	109.19	0.00
23	Axis Bank Limited Nature of Loan : Buyers Credit Rate of Interest : 175 BPS PA fixed upto 360 Days, LOU Commission/ SBLC: 0.60%+GST (Per Annum) , CILE Charges: 0.15% (Per Annum) Repayment Term : 1080 Days Amount Sanction : 117.53 Lakhs	100.58	100.58	0.00

ANNEXURE NO. 7(B). TERMS AND CONDITIONS OF UNSECURED LOANS :

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

Sr No	Name of Lender	Purpose of Loan	Interest Rate	Terms of Repayment
1	Mr. Trambadiya Dhaval Vrajlal	Business Loan	Nil	5 Years
2	Mr. Gajipara Keyur Dhirajlal	Business Loan	Nil	5 Years
3	Mr. Vadodariya Satish Rameshbhai	Business Loan	Nil	5 Years
4	Mr. Kapadiya Vipul K	Business Loan	Nil	5 Years
5	Mr. Rupapara Jay Rameshbhai	Business Loan	Nil	5 Years
6	Mr. Gajipara Ronakkumar Mansukhbhai	Business Loan	Nil	5 Years

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 8. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES/ASSETS (NET) :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Opening Balance DTA/(DTL)	-94.46	-4.19	-12.47
Deferred Tax Assets			
Tax Impact of difference between Book and Income			
Tax of Property Plant and Equipment and Intangible Asset	16.48	0.00	0.00
Gratuity Expense	10.65	3.61	0.00
Msme Creditors not paid	20.71	8.87	18.71
Gross Deferred Tax Assets	-46.63	8.29	6.24
Deferred Tax Liability			
Opening difference due to change in tax rate	-4.41	0.00	0.00
Tax Impact of difference between Book and Income			
Tax of Property Plant and Equipment and Intangible Asset	0.00	-84.05	-8.91
Gratuity Expense (Reversal of DTA)	0.00	0.00	-1.51
Profit on gain of Sale of Machinery	-0.92	0.00	0.00
Msme Creditors paid off (Reversal of DTA)	-9.29	-18.71	0.00
(Gross Deferred Tax Liabilities)	-14.62	-102.76	-10.42
TOTAL: DEFERRED TAX ASSETS & (LIABILITIES)	-61.25	-94.46	-4.19

Notes :

- 1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.
- 2 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 3 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

ANNEXURE NO. 9. RESTATED STATEMENT OF LONG TERM PROVISIONS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1 Provision for employee benefits			
Provision for Gratuity	52.02	19.01	6.40
TOTAL: LONG-TERM PROVISIONS	52.02	19.01	6.40

Notes :

- 1 As Per Gratuity Valuation Report.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 10. RESTATED STATEMENT OF SHORT TERM BORROWINGS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1 <u>Current maturities of long-term debt</u>			
- Secured Loans			
Loans from Banks	255.36	217.12	71.02
Loans from NBFC	330.29	199.25	58.32
2 <u>Loan Repayable on Demand</u>			
- From Bank (Secured)			
Working capital (Adhock Credit facility)	350.00	200.00	0.00
Working capital (Export Promotion Credit facility)	160.56	36.15	0.00
Working capital (Cash Credit facility)	1226.08	928.28	672.22
TOTAL: SHORT-TERM BORROWINGS	2322.29	1580.80	801.56

ANNEXURE NO. 10(A). NATURE OF SECURITY & TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS :				
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2026 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2025 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)
1	Cash Credit from ICICI Bank Limited	0.00	0.00	672.22
	Securities offered / Principal terms & conditions	ICICI Bank Limited (i) Rate of Interest: Repo Rate+ 4.85%(Spread Rate) (ii) Sanctioned amount- Rs. 707.40 Lakhs (iii) Primary Security- Hypothecation of entire current assets of the borrower, both present and future (a) Equitable Mortgage on Industrial Shed constructed on Plot no. 5 & 6 of Revenue Survey No. 129/1 of Village: Padavla, Taluka: Kotdasangani and Dist: rajkot., Residential property Flat No. 504 5th floor, Tower B, Shantivan Param, Near RPS School and Jivraj Park, Nanamava Road, Rajkot-360004 and Industrial Plot Survey No. 294 Plot No.10&11 Padawala Main road, opp. Electric Power House, TAL. Kotda Sangani, Rajkot. (b) Personal Gaurantee of Vadodariya Satish Rameshbhai, Mr. Gajipara Keyur Dhirajlal, Mr. Pankil Chandubhai Padhariya, Mr. Trambadiya Dhaval Vrajlal , Mr. Kapadiya Vipul K, Ms. Gajipara Chandni Keyur, Mrs. Nirali Pankilbhai Padhariya, Ms. Kapadiya Kajalben Vipulbhai, Ms. Kapadiya Prabhaben Keshavbhai, Mr. Trambdiya Shweta Dhaval and Ms. Ekta Satish Vadodariya.		
2	Cash credit & EPC from Axis Bank Limited	1386.64	964.43	0.00

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs			
	Securities offered / Principal terms & conditions	Axis Bank Limited (i) Rate of Interest: Repo Rate+ 2.50%(Spread Rate) (ii) Sanctioned amount- Rs. 1450.00 Lakhs (iii) Primary Security- Hypothecation charge over the entire movable assets of the borrower, both present and future including movable fixed assets financed by us except Vehicles and machineries funded by another lender. (iv) (a) Equitable Mortgage on 1. Industrial Shed constructed on Plot no. 5 & 6 of Revenue Survey No. 129/1 of Village: Padavla, Taluka: Kotdasangani and Dist: rajkot owned by Ms. Kapadiya Prabhaben Keshavbhai. 2. Residential property Flat No. 504 5th floor, Tower B, Shantivan Param, Near RPS School and Jivraj Park, Nanamava Road, Rajkot-360004 owned by Mr. Trambadiya Dhaval Vrajlal, and 3. Industrial Plot Survey No. 294 Plot No.10&11 Padawala Main road, opp. Electric Power House, TAL. Kotda Sangani, Rajkot owned by company & 4. Residential Plot No. 49, Hari Park, Revenue Survey No. 56/1/7 Palki, B/h Royal Homes - 4 B/h The engaged party plot, Nr first date cafe, Avadh Road Taluka Lodhika, Rajkot owned by Rameshbhai Ukabhai Rupapara. 5. Revenue Survey No. 296, Plot No 9 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned by Mr. Gajipara Keyur Dhirajlal & Mr. Gajipara Ronakkumar Mansukhbhai. 6. Revenue Survey No. 296, Plot No 10 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned Ms. Kapadiya Prabhaben Keshavbhai. 7. New Revenue Survey No 176, Dhrangadhra - Surendranagar high way, Near Vrajpar Chowkdi, At Navalgadh, Dhrangadhra, Surendranagar, Guj arat, 363320 owned by Company. (b) Personal Gaurantee of Mr. Vadodariya Satish Rameshbhai, Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal, Mr. Kapadiya Vipul K, Mr. Rameshbhai Uka Rupapara, Mr. Gajipara Ronakkumar Mansukhbhai, Mr. Rupapara Jay Rameshbhai Ms. Kapadiya Prabhaben Keshavbhai. Ms. Ekta Satish Vadodariya. (v). Pledge of FDR equivalent of Rs. 25.00 Lakhs.	
3	Adhock Credit facility From Axis Bank Limited	350.00	200.00
		0.00	
		MSME Supplier Payment (Cash Credit Adhock) (i) Rate of Interest: Repo+ 3.75% (ii) Sanctioned amount- Rs. 350.00 Lakhs (iii) Primary Security- Hypothecation of entire Current Assets. (iv) Personal Guarantee: 1. Mr. Gajipara Keyur Dhirajlal 2. Mr. Trambadiya Dhaval Vrajlal 3. Mr. Kapadiya Vipul K 4. Mr. Vadodariya Satish Rameshbhai 5. Mr. Rupapara Jay Rameshbhai. 6. Mr. Gajipara Ronakkumar Mansukhbhai. 7. Ms. Kapadiya Prabhaben Keshavbhai. 8. Mr. Rupapara Jay Rameshbhai. 9. Mr. Pankil Chandubhai Padhariya. 10. Ms. Ekta Satish Vadodariya	

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 11. RESTATED STATEMENT OF TRADE PAYABLES :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Trade Payable for Goods & Services includes			
Outstanding for less than 1 year			
(i) Dues of MSME	1049.58	1536.31	925.57
(ii) Dues of Other	1142.07	256.05	438.33
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for 1 to 2 years			
(i) Dues of MSME	0.00	1.89	0.00
(ii) Dues of Other	0.00	8.64	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for 2 to 3 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for more than 3 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	2191.65	1802.89	1363.90

Notes :-

1. There is no not due & unbilled Trade Payable as of the reporting date.
2. Trade Payable includes dues to Related Parties which are disclosed in Annexure No. 31
3. Trade Payable as on March 31, 2026, March 31, 2025 and March 31, 2024 has been taken as certified by the management of the company.

Total outstanding dues of Trade Payable consists

Principal amount remaining unpaid	2186.87	1798.81	1362.01
Interest and other due thereon remaining unpaid	4.78	4.08	1.89

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 12. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1 Advance Received From Customers	23.62	8.57	3.88
	23.62	8.57	3.88
2 Statutory liabilities			
TDS & TCS Payable	8.69	14.27	2.30
PT Payable	0.88	0.67	0.52
EPF Payable	1.48	2.11	0.86
	11.05	17.05	3.68
3 Other Liabilities			
Director Remuneration Payable	1.96	1.57	1.99
Salary Payable	30.71	20.38	6.30
Audit Fee Payable	1.35	1.50	1.65
Rent Payable	0.61	0.28	0.00
	34.63	23.73	9.94
TOTAL: OTHER CURRENT LIABILITIES	69.30	49.35	17.50

Note:- Other Current Liabilities includes dues to Related Parties which are disclosed in Annexure No. 31.

ANNEXURE NO. 13. RESTATED STATEMENT OF SHORT TERM PROVISIONS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1 <u>Provision for employee benefits</u>			
Provision for Gratuity	4.30	0.76	0.39
	4.30	0.76	0.39
2 <u>Others</u>			
Provision for Taxation (net)	310.42	0.00	121.36
CSR provision	0.00	5.81	0.00
	310.42	5.81	121.36
TOTAL: SHORT-TERM PROVISIONS	314.72	6.57	121.75

General Notes :

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 14. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND CAPITAL WIP AND INTANGIBLE ASSETS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
I. Property, Plant and Equipment			
1 Land			
Gross Block Opening Balance	39.79	39.79	10.49
Addition during the year	0.00	0.00	29.30
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	39.79	39.79	39.79
Opening Accumulated Depreciation	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	0.00	0.00	0.00
Net Block (A-B)	39.79	39.79	39.79
2 Factory Building			
Gross Block Opening Balance	271.15	221.41	194.27
Addition during the year	8.91	49.74	27.14
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	280.06	271.15	221.41
Opening Accumulated Depreciation	60.82	56.86	42.12
Depreciation charged during the year	10.60	3.96	14.74
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	71.42	60.82	56.86
Net Block (A-B)	208.64	210.33	164.55
3 Furniture & Fixture			
Gross Block Opening Balance	24.38	18.57	4.23
Addition during the year	6.25	5.81	14.34
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	30.63	24.38	18.57
Opening Accumulated Depreciation	5.15	3.16	2.22
Depreciation charged during the year	5.44	1.99	0.94
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	10.59	5.15	3.16
Net Block (A-B)	20.04	19.23	15.41

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

4 Plant & Machinery			
Gross Block Opening Balance	2413.63	766.46	476.66
Addition during the year	339.34	1683.67	289.80
Reduction during the year	14.57	36.50	0.00
Gross Block Closing Balance.....A	2738.40	2413.63	766.46
Opening Accumulated Depreciation	444.02	210.05	126.72
Depreciation charged during the year	402.13	233.97	83.33
Reduction / Adj during the year	4.21	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	841.94	444.02	210.05
Net Block (A-B)	1896.46	1969.61	556.41
5 Computers & Peripherals			
Gross Block Opening Balance	22.81	12.27	9.78
Addition during the year	8.46	10.54	2.48
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	31.27	22.81	12.26
Opening Accumulated Depreciation	14.51	8.76	5.14
Depreciation charged during the year	6.94	5.75	3.62
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	21.45	14.51	8.76
Net Block (A-B)	9.82	8.30	3.50
6 Electrification			
Gross Block Opening Balance	47.05	36.93	15.53
Addition during the year	2.35	10.12	21.40
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	49.40	47.05	36.93
Opening Accumulated Depreciation	16.68	8.61	5.35
Depreciation charged during the year	8.03	8.07	3.26
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	24.71	16.68	8.61
Net Block (A-B)	24.69	30.37	28.32
7 Office Equipment			
Gross Block Opening Balance	18.80	10.85	4.24
Addition during the year	4.90	7.94	6.61
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	23.70	18.79	10.85
Opening Accumulated Depreciation	8.70	4.74	2.94
Depreciation charged during the year	5.90	3.96	1.80
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	14.60	8.70	4.74
Net Block (A-B)	9.10	10.09	6.11
Total Gross Block Opening Balance	2837.61	1106.28	715.20
Total Addition during the year	370.21	1767.82	391.07
Total Reduction during the year	14.57	36.50	0.00
Total Gross Block Closing Balance.....A	3193.25	2837.60	1106.27
Total Opening Accumulated Depreciation	549.88	292.18	184.49
Total Depreciation charged during the year	439.04	257.70	107.69
Total Reduction / Adj during the year	4.21	0.00	0.00
Total Accumulated Depreciation (Closing Balance).....B	984.71	549.88	292.18
Total Net Block (A-B)	2208.54	2287.73	814.10

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 14. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND CAPITAL WIP AND INTANGIBLE ASSETS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
II. Capital WIP			
Capital WIP			
Gross Block Opening Balance	0.00	201.50	22.71
Addition during the year	0.00	0.00	201.50
Reduction during the year	0.00	201.50	22.71
Gross Block Closing Balance.....A	0.00	0.00	201.50
Net Block (A-B)	0.00	0.00	201.50

ANNEXURE NO. 14. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND CAPITAL WIP AND INTANGIBLE ASSETS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
III. Intangible Assets			
1 Software Servers			
Gross Block Opening Balance	16.15	12.51	5.69
Addition during the year	1.30	3.64	6.82
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	17.45	16.15	12.51
Opening Accumulated Depreciation	6.93	4.34	2.52
Depreciation charged during the year	2.46	2.59	1.83
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	9.39	6.93	4.35
Net Block (A-B)	8.06	9.22	8.16
Total Gross Block Opening Balance	16.15	12.51	5.69
Total Addition during the year	1.30	3.64	6.82
Total Reduction during the year	0.00	0.00	0.00
Total Gross Block Closing Balance.....A	17.45	16.15	12.51
Total Opening Accumulated Depreciation	6.93	4.34	2.52
Total Depreciation charged during the year	2.46	2.59	1.83
Total Reduction / Adj during the year	0.00	0.00	0.00
Total Accumulated Depreciation (Closing Balance).....B	9.39	6.93	4.35
Total Net Block (A-B)	8.06	9.22	8.17
TOTAL: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WIP AND INTANGIBLE ASSETS (I+II)	2216.60	2296.95	1023.77

AGEING ANALYSIS OF CAPITAL WORK IN PROGRESS

Description	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Less than 1 year	0.00	0.00	201.50
1 to 2 years	0.00	0.00	0.00
2 to 3 years	0.00	0.00	0.00
More than 3 Years	0.00	0.00	0.00
Total	0.00	0.00	0.00

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

Registered Office : Sr. No.-129/IP4(New Survey no.296), Plot No.- 05 & 06, Padavala Main Road, Opp.Electric Power House,
Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani,Gujarat, India, 360024

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 15. RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Capital Advances			
Advance paid to Supplier for Capital Goods	149.70	190.20	0.00
TOTAL: LONG TERM LOANS AND ADVANCES	149.70	190.20	0.00

ANNEXURE NO. 16. RESTATED STATEMENT OF OTHER NON - CURRENT ASSET :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Security Deposits			
Tirupati Oxygen - Deposit	0.12	0.12	0.12
Vat Deposit	0.20	0.20	0.20
Gujarat Gas Deposit	7.21	7.21	7.21
Security Deposit	0.30	0.00	0.00
NSDL Deposit	0.10	0.00	0.00
PGVCL Deposit	57.72	43.70	21.31
Other Deposits			
Fixed Deposits with Banks having Remaining maturity more than 12 Month	167.01	63.01	15.47
TOTAL: OTHER NON-CURRENT ASSET	232.66	114.24	44.31

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 17. RESTATED STATEMENT OF INVENTORIES :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
- Raw Material	392.90	417.23	266.82
- Consumables, Stores &Packing Material	233.33	72.30	53.32
- Work in Progress	2159.42	1178.08	591.50
- Finished Goods	444.13	173.46	99.56
TOTAL: INVENTORIES	3229.78	1841.07	1011.20

Note:- Inventory as on March 31, 2026, March 31, 2025 and March 31, 2024 has been taken as certified by the management.

ANNEXURE NO. 18. RESTATED STATEMENT OF TRADE RECEIVABLES :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Trade Receivables			
Outstanding for less than 6 months			
(i) Undisputed trade receivable - considered good	2536.20	1435.57	1042.73
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for 6 months to 1 year			
(i) Undisputed trade receivable - considered good	66.42	19.00	16.51
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for 1 to 2 years			
(i) Undisputed trade receivable - considered good	13.93	8.21	2.07
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for 2 to 3 years			
(i) Undisputed trade receivable - considered good	6.44	1.62	4.06
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for more than 3 years			
(i) Undisputed trade receivable - considered good	5.44	3.82	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Other Receivables:	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	2628.43	1468.22	1065.36

Notes :-

- 1 Trade Receivable as on March 31, 2026, March 31, 2025 and March 31, 2024 has been taken as certified by the management of the company.
- 2 There is no not due & unbilled Revenue as of the reporting date.
- 3 Trade Receivable includes dues to Related Parties which are disclosed in Annexure No. 31

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

Registered Office : Sr. No.-129/IP4(New Survey no.296), Plot No.- 05 & 06, Padavala Main Road, Opp.Electric Power House,
Village- Padavala, Veraval (Shapar), Rajkot, Kotda Sanghani,Gujarat, India, 360024

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 19. RESTATED STATEMENT OF CASH AND CASH EQUIVALENT :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Cash and Cash Equivalent			
a) Cash and Cash Equivalent			
In Current Accounts	19.79	13.99	4.55
Cash In Hand	16.35	17.59	28.50
TOTAL: CASH AND CASH EQUIVALENT	36.14	31.58	33.05

ANNEXURE NO. 20. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
<u>Loans & Advances</u>			
a. Unsecured Considered Good			
Advances to Related Party			
Advance Given to supply Goods/Services	0.07	115.83	19.27
Advance Given for Others	0.00	21.56	45.00
Others			
Accured Interest on FD	0.44	0.00	0.00
Advance TDS Paid	9.67	0.00	0.00
Advance Given to Supplier	276.92	46.86	35.39
Advances Given to Employees	25.84	20.11	14.78
GST receivable	284.81	305.56	71.59
Income Tax Refund	76.53	20.16	0.00
Duty Drawback Receivable	9.88	8.28	0.00
Prepaid Expense	31.14	29.25	3.16
TOTAL: SHORT-TERM LOANS AND ADVANCES	715.30	567.61	189.19

Notes :-

- 1 Short Term Loans & Advance includes dues to Related Parties which are disclosed in Annexure No. 31.
- 2 Advance given to suppliers have been taken as certified by the management of the company.
- 3 No Securities have been taken by the company against the advance given to suppliers.
- 4 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 5 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Sale of Goods			
Domestic Sales	5974.75	4452.10	3981.89
Export Sales	3382.37	2805.30	944.38
Sales of Services			
Domestic Sales	197.63	179.82	158.82
	9554.75	7437.22	5085.09
TOTAL: REVENUE FROM OPERATIONS	9554.75	7437.22	5085.09

ANNEXURE NO. 21(A). INDUSTRY WISE REVENUE BIFURCATION :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Automotive	602.13	943.73	412.32
Construction Equipment	684.29	519.81	7.01
Farm Equipment Sector & Off - Highway Vehicle	2830.26	2254.30	2160.79
General Engineering	2054.85	1314.37	1337.73
Hydraulic Cylinder	864.81	735.04	653.30
Oil & Gas	1146.90	1026.45	123.20
Gearbox	429.97	274.87	224.99
Others*	941.54	368.66	165.75
TOTAL: REVENUE FROM OPERATIONS	9554.75	7437.22	5085.09

*Others includes Industrial Equipment, Round Bar, Waste Scrap.

ANNEXURE NO. 22. RESTATED STATEMENT OF OTHER INCOME :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Duty Drawback Received	48.24	45.01	9.78
Discount Income	0.12	0.06	11.74
Interest Subsidy	0.00	0.00	4.91
Interest on Deposits	9.77	13.42	2.21
Realised Gain on Foreign Exchange Fluctuation	105.86	46.82	9.27
Unrealised Gain on Foreign Exchange Fluctuation	76.43	19.37	7.85
Insurance Claim Received	0.00	0.00	13.31
Sundry Balance W/Off	0.00	1.83	0.00
Profit on Sale of Machinery	3.15	0.00	0.00
Reversal of Gratuity Expense	0.00	0.00	5.44
TOTAL: OTHER INCOME	243.57	126.51	64.51

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 23. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Raw Material			
Opening Stock of Raw Material	417.23	266.82	216.09
Add: Purchases	5428.01	4097.05	3282.05
Less: Closing Stock of Raw Material	392.90	417.23	266.82
Total (A)	5,452.34	3,946.64	3,231.32
Consumption of Consumables, Stores &Packing Material			
Opening Stock	72.30	53.32	17.18
Add: Purchases	388.43	340.57	185.61
Less: Closing Stock	233.33	72.30	53.32
Total (B)	227.40	321.59	149.47
TOTAL : COST OF MATERIAL CONSUMED (A+B)	5,679.74	4,268.23	3,380.79

Note:- Inventory as on March 31, 2026, March 31, 2025 and March 31, 2024 has been taken as certified by the management.

ANNEXURE NO. 24. RESTATED STATEMENT OF CHANGE IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS AND STOCK IN TRADE :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Work in Progress			
Opening Stock	1178.08	591.50	160.30
Less : Closing Stock	2159.42	1178.08	591.50
	-981.34	-586.58	-431.20
Finished Goods			
Opening Stock	173.46	99.56	22.79
Less : Closing Stock	444.13	173.46	99.56
	-270.67	-73.90	-76.77
TOTAL OF CHANGE IN INVENTORIES OF WORK IN PROGRESS FINISHED GOODS & STOCK IN TRADE	-1252.01	-660.48	-507.97

Note:- Inventory as on March 31, 2026, March 31, 2025 and March 31, 2024 has been taken as certified by the management.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Salary and Wages	486.28	316.77	102.73
Staff Welfare Expenses	5.30	12.10	2.33
Remuneration to Directors	99.00	98.40	24.00
Labour Welfare Fund	0.03	0.02	0.02
Contribution to PF & ESIC	11.67	14.46	6.50
Gratuity Expenses	36.56	12.97	0.00
Leave Salary	5.66	0.00	3.60
Director Sitting Fees	0.00	0.00	2.50
TOTAL: EMPLOYEE BENEFITS EXPENSE	644.50	454.72	141.68

ANNEXURE NO. 26. RESTATED STATEMENT OF FINANCE COSTS :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Interest on Borrowings	192.53	147.48	73.98
Bank Processing & Other Charges	22.22	36.50	16.17
Interest on Late Payment to supplier	6.58	12.04	0.28
Interest on Statutory Dues	11.68	16.48	0.06
Interest on MSME Dues Late Payment	0.70	2.19	1.89
TOTAL: FINANCE COSTS	233.71	214.69	92.38

ANNEXURE NO. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Depreciation on Property, Plant and Equipment	439.04	257.70	107.69
Amortization on Intangible Assets	2.46	2.59	1.83
TOTAL: DEPRECIATION AND AMORTIZATION	441.50	260.29	109.52

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 28. RESTATED STATEMENT OF OTHER EXPENSES :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Direct expenses			
Jobwork Expense	1249.97	972.80	743.55
Transport Expense	142.70	104.42	70.13
Material Inspection Charges	24.32	22.94	10.17
Cleaning Expense	0.78	0.96	0.16
Crane Charges	6.88	8.72	4.70
Electricity Expenses (Net)	184.44	187.38	221.93
Factory Expenses	54.30	46.97	63.56
Gas Expenses	191.22	139.65	130.59
Rate Difference	0.25	0.06	0.36
Other expenses			
Auditors remuneration	2.50	1.50	1.50
Commission Exp	25.56	18.73	1.06
Courier Charges	1.01	0.64	0.47
CSR Expense	13.59	5.81	0.00
Donation Expenses	1.02	1.17	2.41
Exhibition Expenses	18.96	0.00	0.00
Import & Export Expense	127.76	38.90	20.88
Legal, professional & Consultancy fees	63.02	89.48	7.83
Marketing & Business Promotion Expenses	18.56	0.64	2.32
Miscellaneous expenses	62.84	40.79	15.62
Office Expense	1.61	4.01	4.06
Power & fuel	5.79	4.86	1.46
Printing & Stationery Expense	4.18	3.96	1.61
Rates & Taxes	0.79	0.00	0.35
Rent Exp	13.71	2.37	0.03
Repairs & Maintanance Expense	36.57	31.18	10.16
Security Expenses	11.45	11.78	8.51
Telephone Expense	1.23	1.04	0.41
Traveling & conveyance	16.97	20.16	15.87
Water Charges	5.79	6.18	1.52
TOTAL: OTHER EXPENSES	2287.77	1767.09	1341.22
Remuneration to Auditor includes			
Statutory Audit Fees	2.00	1.00	1.00
Tax Audit Fees & Other Fees	2.50	0.50	4.43

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 29. RESTATED STATEMENT OF DEFERRED TAX :			
Particulars	For the Financial Year Ended March 31st, 2026	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024
Deferred tax liabilities/Assets (Net) as per Annexure 08	33.22	-90.28	8.28
NET DEFERRED TAX :	33.22	-90.28	8.28

Notes:

- 1 The figures disclosed above are based on the restated statement of profit & loss of the Company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 30A. RESTATED STATEMENT OF ACCOUNTING RATIOS :			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Restated PAT as per P& L Account (Rs. in Lakhs)	1236.44	902.81	426.41
EBITDA	2194.75	1607.66	729.37
EBITDA Margin %	22.97%	21.62%	14.34%
Profit before Interest & Tax	1996.82	1473.88	684.36
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	17,496,400	1,000,000	350,000
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	17,496,400	17,000,000	5,950,000
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	1,020,903	766,712	350,000
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	17,355,346	13,034,110	5,950,000
Net Worth (Shareholders Equity)	3341.57	1740.13	772.32
Current Assets	6609.65	3908.48	2298.80
Current Liabilities	4897.96	3439.61	2304.71
Total Debt: Borrowings	3178.10	2797.46	1080.82
Short Term Borrowings	2322.29	1580.80	801.56
Earnings Available for Debt Service	2438.32	1734.17	793.88
Debt Service	2556.00	1795.49	893.94
Capital Employed	6572.86	4622.83	1849.16
Long Term Debt	855.81	1216.66	279.26
Earnings Per Share			
Basic & Diluted EPS (Pre Bonus)	121.11	117.75	121.83
Basic & Diluted EPS (Post Bonus)	7.12	6.93	7.17
Return on Net Worth (%)	37.00%	51.88%	55.21%
Net Asset Value Per Share			
Pre Bonus	19.10	174.01	220.66
Post Bonus	19.10	10.24	12.98
Current Ratio	1.35	1.14	1.00
Debt-Equity Ratio	0.95	1.61	1.40
Debt-Service Coverage Ratio	0.95	0.97	0.89
Return on Capital employed (ROCE)	30.38%	31.88%	37.01%
Net Profit Ratio	12.94%	12.14%	8.39%
Nominal Value per Equity share(Rs.)	10	10	10

Notes :-

1) The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets/Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt-Deferred Tax Liability-Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 30B. RESTATED STATEMENT OF ACCOUNTING RATIOS :				
Sr. No.	Ratios	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1	Current Assets	6609.65	3908.48	2298.80
	Current Liabilities	4897.96	3439.61	2304.71
	Current Ratio	1.35	1.14	1.00
	Variation	18.76%	13.92%	-
	Reason	The Change in the ratio is less than 25%.		
2	Total Debt: Borrowings	3178.10	2797.46	1080.82
	Equity	3341.57	1740.13	772.32
	Debt-Equity Ratio	0.95	1.61	1.40
	Variance	-40.84%	14.88%	-
	Reason	The Change in the ratio is due to increase in net profit in the current year.		
3	Earnings Available for Debt Service	2438.32	1734.17	793.88
	Debt Service	2556.00	1795.49	893.94
	Debt Service Coverage Ratio	0.95	0.97	0.89
	Variance	-1.23%	8.76%	-
	Reason	The Change in the ratio is less than 25%.		
4	Net Profit After taxes	1236.44	902.81	426.41
	Average Shareholders Equity	2540.85	1256.23	563.73
	Return on Equity (ROE)	48.66%	71.87%	75.64%
	Variance	-32.29%	-4.99%	-
	Reason	The change in the ratio is due to higher profitability which results increase in shareholders fund year on year basis.		
5	Revenue From Operations	9554.75	7437.22	5085.09
	Average Inventory	2535.43	1426.14	713.78
	Inventory Turnover Ratio	3.77	5.21	7.12
	Variance	-27.74%	-26.80%	-
	Reason	The Change in the ratio is due to higher increase in inventory level year on year basis as compared to revenue.		
6	Revenue From Operations	9554.75	7437.22	5085.09
	Average Accounts Receivable	2048.33	1266.79	1048.74
	Trade Receivables Turnover Ratio	4.66	5.87	4.85
	Variation	-20.55%	21.08%	-
	Reason	The Change in the ratio is less than 25%.		
7	Purchases	5816.44	4437.62	3467.66
	Average Accounts Payables	1997.27	1583.40	1239.10
	Trade Payables Turnover Ratio	2.91	2.80	2.80
	Variation	3.91%	0.15%	-
	Reason	The Change in the ratio is less than 25%.		
8	Revenue	9554.75	7437.22	5085.09
	Average Working capital	1090.28	231.48	-52.09
	Net Capital Turnover Ratio	8.76	32.13	-97.61
	Variation	-72.72%	-132.92%	-

	Reason	In F.Y 2025-26, decrease in the ratio is due to increase in current asset specially increase on Trade receivable , short term loans and advances and inventory level and in F.Y 2024-25, increase in ratio is due to increase in revenue from operation.		
9	Profit After Tax	1236.44	902.81	426.41
	Revenue	9554.75	7437.22	5085.09
	Net Profit Ratio	12.94%	12.14%	8.39%
	Variation	6.60%	44.76%	-
	Reason	The ratio is increased Preceeding Year mainly due to higher profitability.		
10	Profit before interest and tax	1996.82	1473.88	684.36
	Capital Employed	6572.86	4622.83	1849.16
	Return on Capital employed (ROCE)	30.38%	31.88%	37.01%
	Variation	-4.71%	-13.85%	-
	Reason	The Change in the ratio is less than 25%.		
11	Return on investment	Not Applicable as Company does not have any investment		

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Revenue from Operation / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average Trade Receivable
- 7 Trade Payables Turnover Ratio = Purchase of Stock in Trade/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Average Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt-Deferred Tax Liabilities-Intangible Asset)

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :			
(a) Directors			
Related Party	Date of Appointment	Date of Cessation	Relation
Mr. Trambadiya Dhaval Vrajlal	4/10/2016	-	Whole Time Director & Promoter
Mr. Gajipara Keyur Dhirajlal	4/10/2016	-	Managing Director & Promoter
Mr. Vadodariya Satish Rameshbhai	4/10/2016	7/01/2026	Director & Promoter
Mr. Kapadiya Vipul K	4/10/2016	7/01/2026	Director & Promoter
Mr. Pankil Chandubhai Padhariya	4/10/2016	19/12/2023	Director
Ms. Ekta Satish Vadodariya	2/01/2026	-	Non-Executive and Non-Independent Director& Promoter
(b) Key management personnel ('KMP')			
Related Party	Date of Appointment	Date of Cessation	Relation
Sanjay Valjibhai Pitroda	2/01/2026	-	Chief Financial Officer
Parul Wadhawan	2/01/2026	-	Company Secretary
(c) List of Related Party			
Related Party	Relation		
Mr. Rupapara Jay Rameshbhai	Promoter		
Mr. Trambadiya Dhaval Vrajlal	Promoter		
Mr. Vadodariya Satish Rameshbhai	Promoter		
Mr. Gajipara Keyur Dhirajlal	Promoter		
Mr. Gajipara Ronakkumar Mansukhbhai	Promoter		
Mr. Kapadiya Vipul K	Promoter		
Mr. Rameshbhai Uka Rupapara	Father of Mr. Rupapara Jay Rameshbhai		
Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal		
Ms. Kapadiya Prabhaben Keshavbhai	Mother of Mr. Kapadiya Vipul K		
Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Vipul Keshubhai Kapadiya		
Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal		
Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai		
Ms. Ekta Satish Vadodariya	Wife of Mr. Vadodariya Satish Rameshbhai		
Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai		
Ms. Trambdiya Shweta Dhaval	Wife of Mr. Trambadiya Dhaval Vrajlal		
(d) List of Related Entities			
Related Party	Relation		
Motiontech Solution LLP	Group Entity		
M/s. Akshar Engineers	Promoter Group Entity		
M/s. Rupapara Trading Co.	Promoter Group Entity		
Vispan Chemtech	Promoter Group Entity		
Vispan Traders	Promoter Group Entity		
V G Metpro Private Limited	Promoter Group Entity		
M/s. Siddheshwar Technoforge Private Limited	Group Entity		
Vispan Solutions Private Limited	Promoter Group Entity		

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

Rs. In Lakhs

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1. Directors Remuneration	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter	21.00	16.80	6.00
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	45.00	40.80	6.00
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	15.00	16.80	6.00
	Mr. Kapadiya Vipul K	Director & Promoter	18.00	24.00	6.00
	Total		99.00	98.40	24.00
2. Sales	Motiontech Solution LLP	Group Entity	0.00	24.64	444.33
	Vispan Traders	Promoter Group Entity	13.89	19.88	0.92
	VG Metpro Private Limited	Promoter Group Entity	7.04	3.37	0.00
	M/s. Siddheshwar Technoforge Private Limited	Group Entity	18.95	18.72	0.00
	Total		39.88	66.61	445.25
3. Purchase	Motiontech Solution LLP	Group Entity	128.98	32.13	123.46
	M/s. Akshar Engineers	Promoter Group Entity	0.00	1.50	0.00
	Vispan Chemtech	Promoter Group Entity	0.00	0.00	9.09
	Vispan Solutions Private Limited	Promoter Group Entity	15.83	0.16	0.20
	M/s. Siddheshwar Technoforge Private Limited	Group Entity	32.45	17.70	0.00
	Total		177.26	51.49	132.75
4. Capital Goods Purchased*	Motiontech Solution LLP	Group Entity	0.00	330.64	256.46
	M/s. Akshar Engineers	Promoter Group Entity	0.00	0.40	0.00
	Total		0.00	331.04	256.46
5. Rent Expense	Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	6.99	2.04	0.00
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.68	0.15	0.00
	Mrs. Kapadiya Prabhaben Keshavbhai	Mother of Mr. Kapadiya Vipul K	4.20	0.18	0.03
	Ronak Mansukhbhai Gajipara	Promoter	0.68	0.00	0.00
	Total		12.55	2.37	0.03
6. Job Work Expense	M/s. Siddheshwar Technoforge Private Limited	Group Entity	41.27	0.00	0.00
	Total		41.27	0.00	0.00
7. Salary Expense	Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Kapadiya Vipul K	8.21	7.53	4.76
	Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal	3.00	7.20	0.00
	Ms. Ekta Satish Vadodariya	Non-Executive and Non-Independent Director & Promoter	3.00	7.20	0.00
	Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai	3.00	7.20	0.00
	Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai	2.50	6.00	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	22.40	0.00	0.00
	Mr. Rupapara Jay Rameshbhai	Promoter	21.50	0.00	0.00
	Mr. Vadodariya Satish Rameshbhai	Promoter	6.00	0.00	0.00
	Sanjay Valjibhai Pitroda	Chief Financial Officer	1.35	0.00	0.00
	Parul Wadhawan	Company Secretary	0.90	0.00	0.00
	Mr. Kapadiya Vipul K	Promoter	6.00	0.00	0.00

Total			77.86	35.13	4.76
8. Professional Fees	Ms. Trambdiya Shweta Dhaval	Wife of Mr. Trambadiya Dhaval Vrajlal	3.60	6.60	0.00
	Mr. Rupapara Jay Rameshbhai	Promoter	1.50	16.50	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	0.00	15.40	0.00
	Total		5.10	38.50	0.00
9. Director Sitting Fees	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter	0.00	0.00	0.50
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.00	0.00	0.50
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	0.00	0.00	0.50
	Mr. Kapadiya Vipul K	Director & Promoter	0.00	0.00	0.60
	Mr. Pankil Chandubhai Padharia	Director	0.00	0.00	0.40
	Total		0.00	0.00	2.50
10. Interest Expense	M/s. Rupapara Trading Co.	Promoter Group Entity	0.00	0.00	0.28
Total			0.00	0.00	0.28
11. Loans And Advances Given	V G Metpro Private Limited	Promoter Group Entity			
	Opening Balance		0.00	25.00	0.00
	Add: Advance given during the year		0.00	0.00	25.00
	Less: Advance recovered during the year		0.00	25.00	0.00
	Closing Balance		0.00	0.00	25.00
	M/s. Rupapara Trading Co.				
	Opening Balance		0.00	0.00	0.00
	Add: Advance given during the year		0.00	0.00	20.00
	Less: Advance recovered during the year		0.00	0.00	20.00
	Closing Balance		0.00	0.00	0.00
	Motiontech Solution LLP				
	Opening Balance		115.83	0.00	0.00
	Add: Advance given during the year		21.00	172.70	0.00
	Less: Advance recovered during the year		136.83	56.87	0.00
	Closing Balance		0.00	115.83	0.00
	Vispan Chemtech				
	Opening Balance		0.00	19.27	0.00
	Add: Advance given during the year		0.00	0.00	19.27
	Add: Interest		0.00	0.00	0.00
	Less: Advance recovered during the year		0.00	19.27	0.00
	Closing Balance		0.00	0.00	19.27
	Vispan Traders				
	Opening Balance		21.56	20.00	0.00
	Add: Advance given during the year		21.00	21.90	60.00
	Add: Interest		0.00	3.45	0.00
	Less: Advance recovered during the year		42.56	23.79	40.00
	Closing Balance		0.00	21.56	20.00
	Vispan Solutions Private Limited				
	Opening Balance		0.00	0.00	0.00
	Add: Advance given during the year		0.07	0.00	0.00
	Less: Advance recovered during the year		0.00	0.00	0.00
	Closing Balance		0.07	0.00	0.00

12. Unsecured Loan Taken	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter			
	Opening Balance		25.15	11.15	31.15
	Add: Loan Received during the year		40.00	20.00	0.00
	Less: Loan Repaid during the year		60.00	6.00	20.00
	Closing Balance		5.15	25.15	11.15
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter			
	Opening Balance		18.04	19.90	19.90
	Add: Loan Received during the year		40.00	0.00	0.00
	Less: Loan Repaid during the year		47.00	1.86	0.00
	Closing Balance		11.04	18.04	19.90
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter			
	Opening Balance		7.94	11.00	11.00
	Add: Loan Received during the year		12.50	0.00	0.00
	Less: Loan Repaid during the year		20.44	3.06	0.00
	Closing Balance		0.00	7.94	11.00
	Mr. Kapadiya Vipul K	Director & Promoter			
	Opening Balance		33.00	16.00	16.00
	Add: Loan Received during the year		15.50	20.00	0.00
	Less: Loan Repaid during the year		38.56	3.00	0.00
	Closing Balance		9.94	33.00	16.00
	Mr. Rupapara Jay Rameshbhai	Promoter			
	Opening Balance		89.50	5.00	0.00
	Add: Loan Received during the year		13.00	85.00	30.00
	Less: Loan Repaid during the year		99.76	0.50	25.00
	Closing Balance		2.74	89.50	5.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter			
	Opening Balance		62.00	0.00	0.00
	Add: Loan Received during the year		0.00	62.00	0.00
	Less: Loan Repaid during the year		24.90	0.00	0.00
	Closing Balance		37.10	62.00	0.00
13. Advance Received for Goods	Vispan Traders	Promoter Group Entity	1.27	0.00	0.00
14. Trade Payable	M/s. Siddheshwar Technoforge Private Limited	Group Entity	7.54	8.77	0.00

15. Trade Receivable	Motiontech Solution LLP	Group Entity	0.58	0.00	8.06
	VG Metpro Private Limited	Promoter Group Entity	0.00	0.07	0.00
	Vispan Traders	Promoter Group Entity	0.00	0.35	0.00
16. Rent Payable	Mrs. Kapadiya Prabhaben Keshavbhai	Mother of Mr. Kapadiya Vipul K	0.00	0.00	0.00
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.00	0.15	0.00
	Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	0.00	0.13	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	0.61	0.00	0.00
17. Remuneration Payable	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director & Promoter	1.54	1.20	0.50
	Mr. Gajipara Keyur Dhirajlal	Managing Director & Promoter	0.42	0.06	0.50
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	0.00	0.00	0.50
	Mr. Kapadiya Vipul K	Director & Promoter	0.00	0.30	0.50
Total			1.96	1.56	2.00
18. Salary Payable	Ms. Kapadiya Kajalben Vipulbhai	Wife of Mr. Kapadiya Vipul K	0.70	0.64	0.50
	Ms. Gajipara Chandni Keyur	Wife of Mr. Gajipara Keyur Dhirajlal	0.00	0.56	0.00
	Ms. Ekta Satish Vadodariya	Non-Executive and Non-Independent Director & Promoter	0.00	1.76	0.00
	Ms. Gajipara Pooja Ronakbhai	Wife of Mr. Gajipara Ronakkumar Mansukhbhai	0.00	0.56	0.00
	Ms. Rupapara Nidhi Jay	Wife of Mr. Rupapara Jay Rameshbhai	0.00	0.46	0.00
	Mr. Gajipara Ronakkumar Mansukhbhai	Promoter	1.43	0.00	0.00
	Mr. Vadodariya Satish Rameshbhai	Director & Promoter	1.54	0.00	0.00
	Mr. Kapadiya Vipul K	Director & Promoter	1.54	0.00	0.00
	Sanjay Valjibhai Pitroda	Chief Financial Officer	0.45	0.00	0.00
	Parul Wadhawan	Company Secretary	0.18	0.00	0.00
	Mr. Rupapara Jay Rameshbhai	Promoter	1.89	0.00	0.00
Total			7.73	3.98	0.50
19. Prepaid Rent	Mrs. Kapadiya Prabhaben Keshavbhai	Mother of Mr. Kapadiya Vipul K	3.77	7.01	3.16
	Ms. Gajipara Nirmalaben Dhirajlal	Mother of Mr. Gajipara Keyur Dhirajlal	5.65	0.00	0.00

* Mr. Rupapara Jay Rameshbhai has retired from Vispan Traders w.e.f. from 10.07.2026.

20. Details of Security provided by Director, Promoter & Relative of Director & Promoters.

1. Industrial Shed constructed on Plot no. 5 & 6 of Revenue Survey No. 129/1 of Village: Padavla, Taluka: Kotdasangani and Dist: rajkot owned by Mrs. Prabhaben Keshavbhai Kapadiya.
2. Residential property Flat No. 504 5th floor, Tower B, Shantivan Param, Near RPS School and Jivraj Park, Nanamava Road, Rajkot-360004 owned by Mr. Trambadiya Dhaval Vrajlal.
3. Residential Plot No. 49, Hari Park, Revenue Survey No. 56/1/7 Palki, B/h Royal Homes - 4 B/h The engaged party plot, Nr first date cafe, Avadh Road Taluka Lodhika, Rajkot owned by Mr. Rameshbhai Uka Rupapara.
4. Revenue Survey No. 296, Plot No 9 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned by Mr. Gajipara Keyur Dhirajlal & Mr. Gajipara Ronakkumar Mansukhbhai.
5. Revenue Survey No. 296, Plot No 10 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned by Mrs. Kapadiya Prabhaben Keshavbhai

21. The Company's defined benefit is actuarially valued for the Company as a whole. This valuation does not bifurcate the same between Key Managerial Personnel (KMP) and other employees.

22. 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. Ms. Ekta Satish Vadodariya
7. Mr. Rupapara Jay Rameshbhai

23. 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. Mr. Rameshbhai Uka Rupapara

24. Right Shares Issued

6,50,000 Right shares of Face value Rs. 10 each were issued on 10/08/2024 & 5,52,000 were allotted to related parties, details of which is as follows:

Particulars	Rs. In Lakhs
	No of Shares
Mr. Trambadiya Dhaval Vrajlal	60,000
Mr. Rupapara Jay Rameshbhai	86,000
Mr. Gajipara Keyur Dhirajlal	191,000
Mr. Gajipara Ronakkumar Mansukhbhai	155,000
Mr. Vadodariya Satish Rameshbhai	30,000
Mr. Kapadiya Vipul K	30,000
Total	552,000

***Note to point 4: 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.	Rs. In Lakhs
			Amount
31/12/2023	Compressor	437/23-24	4.00
31/12/2023	Cnc Machine	438/23-24	21.66
31/12/2023	Stabilizer	438/23-24	2.14
31/12/2023	Contourecord	439/23-24	7.75
31/12/2023	Marking Machine	440/23-24	1.45
31/12/2023	Niton X12 800 General Metal Analyser	441/23-24	6.23
31/12/2023	Thread Rolling Machine	442/23-24	14.57
31/12/2023	Vmc Machine	443/23-24	49.43
31/12/2023	Stabilizer	443/23-24	3.03
30/01/2024	Hobbing Cutter & Parts	473/23-24	2.01
30/01/2024	Jaw Chuck & Accessories	474/23-24	10.98
30/03/2024	CNC Machine	534/23-24	64.53
30/03/2024	CNC Machine	535/23-24	30.94
30/03/2024	CNC Machine	536/23-24	21.60
30/03/2024	Tilting Rotary Table	536/23-24	16.15
TOTAL			256.46

Financial Year 2024-25:

			Rs. In Lakhs
Date of purchase	Name of Asset	Vch. No.	Amount
19/07/2024	CNC Machine	81/24-25	24.60
19/07/2024	CNC Machine	82/24-25	20.80
19/07/2024	VMC Machine	83/24-25	15.74
19/07/2024	Cylindrical Grinder	84/24-25	13.19
19/07/2024	VMC Machine	85/24-25	95.08
19/07/2024	CNC Machine	86/24-25	105.17
1/08/2024	Computer & Acc.	93/24-25	1.65
1/08/2024	Material Handling Equipment	93/24-25	0.17
1/08/2024	Attendance Machines	93/24-25	0.33
1/08/2024	Plant & Machinery	93/24-25	53.93
TOTAL			330.64

***Note to point 11: Loans and Advances Given**

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

Sr No	Name of Lender	Purpose of Loan	Interest Rate	Terms of Repayment
1	VG Metpro Pvt Ltd	Business Loan	8.90%	Repayable on demand
2	Vispan Traders	Business Loan	12.70%	Repayable on demand
3	Vispan Chemtech	Trade Advance	-	NA
4	Rupapara Trading Co	Business Loan	12.30%	Repayable on demand
5	Motiontech Solution LLP	Trade Advance	-	NA
6	Vispan Solutions Private Limited	Trade Advance	-	NA

***Note to point 12: Unsecured Loan Taken**

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

Sr No	Name of Lender	Purpose of Loan	Interest Rate	Terms of Repayment
1	Mr. Trambadiya Dhaval Vrajlal	Business Loan	NIL	5 Years
2	Mr. Gajipara Keyur Dhirajlal	Business Loan	NIL	5 Years
3	Mr. Vadodariya Satish Rameshbhai	Business Loan	NIL	5 Years
4	Mr. Kapadiya Vipul K	Business Loan	NIL	5 Years
5	Mr. Rupapara Jay Rameshbhai	Business Loan	NIL	5 Years
6	Mr. Gajipara Ronakkumar Mansukhbhai	Business Loan	NIL	5 Years

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 32. RESTATED STATEMENT OF CAPITALIZATION :			Rs. In Lakhs
Particulars	Pre-Issue figures	As Adjusted for the proposed issue	
Debt			
Short Term Debt	1736.64	(*)	
Long Term Debt	1441.46	(*)	
Total Debt	3178.10	(*)	
Shareholder's Funds			
Share Capital	1749.64	(*)	
Reserve and Surplus-As Restated	1591.93	(*)	
Total Shareholder's Fund	3341.57	(*)	
Long Term Debt/Shareholder's Fund	0.43	(*)	
Total Debt/Shareholder's Fund	0.95	(*)	

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.
- (3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.
- (4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 33. RESTATED STATEMENT OF TAX SHELTER :				
Sr No.	Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
A	Profit before taxes as restated	1763.11	1259.19	591.98
B	Normal Corporate Tax Rate (%)	29.12%	27.82%	27.82%
C	MAT Rate (%)	16.69%	16.69%	16.69%
	Adjustments:			
D	Permanent Differences			
	Expenses Disallowed under the Income Tax Act, 1961			
	Interest on Income Tax & TDS	13.55	16.48	0.06
	CSR & Donation	14.61	6.98	2.41
	Interest on MSME dues late payment	0.70	2.19	1.89
	Amounts disallowable under section 36	2.01	3.54	0.00
	Total Permanent Differences	30.87	29.19	4.36
E	Income Considered Separately	0.00	0.00	0.00
F	Timing Difference			
	Property, Plant and Equipment As per Companies Act	2176.81	2257.16	782.48
	Property, Plant and Equipment As per Income Tax Act	1839.02	1865.93	693.38
	Provision for Gratuity	56.32	19.77	6.79
	MSME Creditors	71.12	31.90	67.24
	Difference	210.35	339.56	15.07
	Deferred Tax Closing	61.25	94.47	4.19
	MSME Creditors not Paid	39.22	-35.34	67.24
	Depreciation As per Books	441.50	260.29	109.52
	Depreciation As per Income Tax	384.91	562.42	141.55
	Gratuity	36.56	12.97	-5.44
	Profit on Sale of machinery	3.15	0.00	0.00
	Total Timing Differences	129.22	-324.50	29.77
G	Net Adjustment (D+E+F)	129.22	-324.50	29.77
H	Tax Expenses / (Saving) thereon (G x B)	37.63	-90.28	8.28
I	Income From Other Sources	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	1923.20	963.88	626.11
L	Brought Forward Loss Set off			
	- Ordinary Business Loss	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.51	7.37	1.21
N	Profit/(Loss) as per Income tax (K-L)	1922.69	956.51	624.91
O	Tax as per Normal Provision	559.89	266.10	173.85
P	MAT Credit Utilized	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	559.89	266.10	173.85
R	Book Profit as per MAT	1763.11	1259.19	591.98
S	Tax liability as per MAT (R x C)	294.30	210.18	98.81
	Current tax being higher of "O" or "S"	559.89	266.10	173.85
	Loss to be carried forward	0.00	0.00	0.00
	MAT credit entitlement	265.59	55.92	75.04
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	342.00	173.58
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision

Notes:-

- 1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- 3 As the Income Tax return can not be filed by the Company for the year/period March 31, 2026, the actual tax payment in Income tax return filed by the company can not be determined.
- 4 The company is paying the tax under old tax regime of the Income Tax Act.

METALIC TECHNOFORGE LIMITED (FORMERLY KNOWN AS METALIC TECHNOFORGE PRIVATE LIMITED)

(CIN : U28999GJ2016PLC093975)

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

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 34. RESTATED STATEMENT OF ADDITIONAL NOTES :			
I. Restated Statement of Employee Benefits in respect of Gratuity	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1. Present value of obligations as at the beginning of the year	19.77	6.79	12.23
Interest Cost	1.33	0.48	0.88
Current Service Cost	15.36	9.56	3.85
Benefits Paid	0.00	0.00	0.00
Actuarial (gain) / loss on obligations	19.87	2.94	-10.17
Present value of obligations as at end of year	56.33	19.77	6.79
2. Fair Value of plan assets at beginning of year	0.00	0.00	0.00
Expected return of plan assets	0.00	0.00	0.00
Contributions	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00
Actuarial (gain) / loss on Plan assets	0.00	0.00	0.00
Fair Value of plan assets at the end of year	0.00	0.00	0.00
3. Present value of obligations as at end of year	56.33	19.77	6.79
Fair value of plan assets as at the end of the year	0.00	0.00	0.00
Funded status	-56.33	-19.77	-6.79
Net (asset) /liability	56.33	19.77	6.79
4. Current Service Cost	15.36	9.56	3.85
Interest Cost	1.33	0.48	0.88
Expected return of plan assets	NA	NA	NA
Net Actuarial (gain) / loss recognized in the year	19.87	2.94	-10.17
Expenses Recognized in statement of Profit and loss	36.56	12.97	-5.44
Benefi Description			
Benefi Type	Gratuity Valuation as per Act		
Funding Status	Unfunded	Unfunded	Unfunded
Retirement Age	60 Years	60 Years	60 Years
Vesting Period	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:			
Attrition / Withdrawal Rate (Per Annum)	10.00%	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Discount Rate	7.40%	6.85%	7.20%
Salary Escalation	7.00%	7.00%	7.00%

(Source: Based on Valuation report Kapadia Global Actuaries (Fellow Member of Institute of Actuaries of India -5568))

Note:- The gratuity liability is estimated using the Projected Unit Credit (PUC) method.

Rs. In Lakhs

II. Restated Statement of CSR	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1. Amount Required to be spent during the year	13.59	5.81	NA
2. Amount of expenditure incurred	13.59	0.00	NA
3. Shortfall at the end of the year/period*	0.00	5.81	NA
4. Total of previous years shortfall	0.00	0.00	NA
5. Reasons for shortfall*	NA General Public Utility	Refer Note No. 1 General Public Utility	NA
6. Nature of CSR Activities			NA
7. Details of related party transactions e.g. Contribution to a Trust controlled by company in relating to CSR expenditure as per relevant accounting standard.	0.00	0.00	NA
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation movements in provision during the year should be shown separately.	0.00	0.00	NA
9. Excess amount spent as per section 135	0.00	0.00	NA
10. Carry Forward	0.00	0.00	NA

*Note :-

1. The total amount allocated for Corporate Social Responsibility (CSR) expenditure for the F.Y 2024-25 is Rs. 5.81 lakhs which has been spent in subsequent Financial Year 2025-26.

III. Restated Additional regulatory information

- The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.
- The Company does not have any investment in property.
- The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.
- The company is not declared wilful defaulter by any bank or financial institution or other lender.
- The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Registration on number of Layers) Rules, 2017.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company is neither a Subsidiary nor Holding company of any other companies.
- All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.
- Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.
- The Company does not have any Intangible Assets under development.

17. There are no charges or satisfaction yet to be registered with ROC.

IV. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V. Segment Reporting

The Company is engaged in the business of of Transmissions Parts, Hydraulic Parts, Construction Industry, Shafts, General Engineering, Material Handling, Mining Parts, Gears, Diverse Applications, among others. The Company has only one segment hence Segment Reporting is not applicable.

VI. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Rs. In Lakhs			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1049.58	1538.20	925.57
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00	0.00
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00	0.00
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.78	4.08	1.89
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00

VII. Disclosures related to Contingent Liabilities

Rs. In Lakhs			
Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	5.76	5.07	1.41
(b) Other money for which the company is contingently liable	0.00	0.00	0.00
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	117.62	0.00	0.00

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

Particulars	Amount (Rs.)	Status
(a) Claims against the company not acknowledges as debt		
(a) TDS Liability of F.Y 2025-26	0.69	Pending before the Income Tax Authority
(b) TDS Liability of F.Y 2024-25	3.66	Pending before the Income Tax Authority
(c) TDS Liability of F.Y 2023-24	0.99	Pending before the Income Tax Authority
(d) TDS Liability of F.Y 2022-23 & Prior Years	0.42	Pending before the Income Tax Authority
Total	5.76	

Note :-

The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.

(c) Other commitments (Capital Commitment)	117.62	The company has outstanding capital commitments of Rs. 117.62 lakhs as at the reporting date, relating to contracts for the acquisition of Machinery. The Company has booked Machinery for a total consideration of Rs. 267.32 lakhs, against which an advance of Rs. 149.70 lakhs have been paid as at the reporting date.

VIII. Disclosures related to advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,)

The Company has granted advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, as under :

Types of Borrower	Rs. In Lakhs	
	As At 31st March, 2026	
	Amount of Advances	Percentage to the total advances
a. Promoters	0.00	0.00%
b. Directors	0.00	0.00%
c. KMPs	0.00	0.00%
d. Related Parties	0.07	0.01%

Types of Borrower	As At 31st March, 2025	
	As At 31st March, 2025	
	Amount of advances	Percentage to the total advances
a. Promoters	0.00	0.00%
b. Directors	0.00	0.00%
c. KMPs	0.00	0.00%
d. Related Parties	137.39	18.13%

Types of Borrower	As At 31st March, 2024	
	As At 31st March, 2024	
	Amount of advances	Percentage to the total advances
a. Promoters	0.00	0.00%
b. Directors	0.00	0.00%
c. KMPs	0.00	0.00%
d. Related Parties	64.27	33.97%

IX. Value of Import Calculated on C.I.F basis by the Company**Rs. In Lakhs**

Particulars	As At	As At	As At
	31st March, 2026	31st March, 2025	31st March, 2024
a. Raw Material	423.81	6.12	0.53
b. Components and spare parts;	0.00	0.00	0.00
c. Finished Goods Imported	0.00	0.00	0.00
d. Capital goods	0.00	504.30	0.00

X. Expenditures in Foreign Currency**Rs. In Lakhs**

Particulars	As At	As At	As At
	31st March, 2026	31st March, 2025	31st March, 2024
a. Royalty	0.00	0.00	0.00
b. Know-how	0.00	0.00	0.00
c. Professional and Consultancy Fees	0.00	0.00	0.00
d. Interest	0.00	0.00	0.00
e. Purchase of Components and Spare Parts	0.00	0.00	0.00
f. Others	0.00	0.00	0.00

XI. Disclosures related to Earnings in Foreign Exchange**Rs. In Lakhs**

Particulars	As At	As At	As At
	31st March, 2026	31st March, 2025	31st March, 2024
a. Export of goods calculated on F.O.B. basis;	3382.37	2805.30	944.38
b. Royalty, know-how, professional and consultation fees;	0.00	0.00	0.00
c. Interest and dividend;	0.00	0.00	0.00
d. Other income, indicating the nature thereof.	0.00	0.00	0.00

XII. Disclosure of Borrowings Secured Against Current Assets

The company has taken Borrowings from Bank on the basis of Security of Current Assets. The quarterly statements of current asset filed by the Company with banks are in agreement with the books of accounts.

Rs. In Lakhs

2025-26	METALIC TECHNOFORGE LIMITED			
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement
Q1	Axis Bank Limited	Stock	2005.88	2025.06
Q1	Axis Bank Limited	Book Debt	2028.99	2061.45
Q1	Axis Bank Limited	Creditors	2001.77	1276.39
Q2	Axis Bank Limited	Stock	2644.43	2454.61
Q2	Axis Bank Limited	Book Debt	1873.56	1827.55
Q2	Axis Bank Limited	Creditors	2117.53	1587.13
Q3	Axis Bank Limited	Stock	2771.66	2743.81
Q3	Axis Bank Limited	Book Debt	2507.86	2528.12
Q3	Axis Bank Limited	Creditors	2409.66	2409.66
Q4	Axis Bank Limited	Stock	3229.78	3229.78
Q4	Axis Bank Limited	Book Debt	2628.43	2628.43
Q4	Axis Bank Limited	Creditors	2191.65	2186.87

2024-25	METALIC TECHNOFORGE LIMITED			
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement
Q1	ICICI Bank Limited	Stock	1121.97	993.73
Q1	ICICI Bank Limited	Book Debt	1631.56	1548.62
Q1	ICICI Bank Limited	Creditors	1856.68	1275.45
Q2	Axis Bank Limited	Stock	1339.94	1245.10
Q2	Axis Bank Limited	Book Debt	1671.55	1499.10
Q2	Axis Bank Limited	Creditors	1888.32	1292.35
Q3	Axis Bank Limited	Stock	1584.14	1530.49
Q3	Axis Bank Limited	Book Debt	1917.63	1916.04
Q3	Axis Bank Limited	Creditors	2029.23	1532.93
Q4	Axis Bank Limited	Stock	1841.07	1947.36
Q4	Axis Bank Limited	Book Debt	1468.22	1595.48
Q4	Axis Bank Limited	Creditors	1802.89	1546.26

2023-24	METALIC TECHNOFORGE LIMITED			
Quarter	Name of Bank	Securities	Amount as per Books of Accounts	Amount as per Quarterly Statement
Q1	ICICI Bank Limited	Stock	460.74	767.12
Q1	ICICI Bank Limited	Book Debt	1065.96	1049.52
Q1	ICICI Bank Limited	Creditors	798.98	809.36
Q2	ICICI Bank Limited	Stock	664.80	755.50
Q2	ICICI Bank Limited	Book Debt	1097.19	1018.67
Q2	ICICI Bank Limited	Creditors	1025.14	795.00
Q3	ICICI Bank Limited	Stock	651.65	675.16
Q3	ICICI Bank Limited	Book Debt	1173.77	1117.15
Q3	ICICI Bank Limited	Creditors	1105.27	817.86
Q4	ICICI Bank Limited	Stock	1011.20	1042.85
Q4	ICICI Bank Limited	Book Debt	1065.36	1093.26
Q4	ICICI Bank Limited	Creditors	1363.90	1172.86

Note:-

1. In preceding years, the company did not maintain proper records of quarterly records of inventory. Consequently, discrepancies existed during the year between the inventory statements submitted to the bank and the books of accounts, these were reconciled at year end. In the recent year, i.e. from FY 2024-25 the company has implemented a proper system for maintaining the records of inventories. As a result of that, only minor differences were observed between the books of account and the statements submitted to the banks due to physical verification and pricing adjustment.
2. The difference between the trade payables as per the books of account and those submitted to the bank is primarily due to reporting of creditors for raw materials only, whereas the financial statements reflect the total trade payables of the Company.

OTHER FINANCIAL INFORMATION

(Rs. in lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2024
Restated PAT as per P& L Account (Rs. in Lakhs)	1236.44	902.81	426.41
EBITDA	2194.75	1607.66	729.37
EBITDA Margin %	22.97%	21.62%	14.34%
Profit before Interest & Tax	1996.82	1473.88	684.36
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	1,74,96,400	10,00,000	3,50,000
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	1,74,96,400	1,70,00,000	59,50,000
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	10,20,903	7,66,712	3,50,000
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	1,73,55,346	1,30,34,110	59,50,000
Net Worth (Shareholders Equity)	3341.57	1740.13	772.32
Current Assets	6609.65	3908.48	2298.80
Current Liabilities	4897.96	3439.61	2304.71
Total Debt: Borrowings	3178.10	2797.46	1080.82
Short Term Borrowings	2322.29	1580.80	801.56
Earnings Available for Debt Service	2438.32	1734.17	793.88
Debt Service	2556.00	1795.49	893.94
Capital Employed	6572.86	4622.83	1849.16
Long Term Debt	855.81	1216.66	279.26
Earnings Per Share			
Basic & Diluted EPS (Pre Bonus)	121.11	117.75	121.83
Basic & Diluted EPS (Post Bonus)	7.12	6.93	7.17
Return on Net Worth (%)	37.00%	51.88%	55.21%
Net Asset Value Per Share			
Pre Bonus	19.10	174.01	220.66
Post Bonus	19.10	10.24	12.98
Current Ratio	1.35	1.14	1.00
Debt-Equity Ratio	0.95	1.61	1.40
Debt-Service Coverage Ratio	0.95	0.97	0.89
Return on Capital employed (ROCE)	30.38%	31.88%	37.01%
Net Profit Ratio	12.94%	12.14%	8.39%
Nominal Value per Equity share(Rs.)	10	10	10

Notes :-

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

- 2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 4) Current Ratio = Current assets/Current liabilities of the period ended of the company
- 5) Debt Equity Ratio = (Long-Term Debt Short-Term Debt) / Shareholders Equity
- 6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 7) Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt-Deferred Tax Liability-Intangible Asset)
- 8) Net Profit Ratio = Profit After Tax / Revenue from Operation
- 9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income
- 10) The figures disclosed above are based on the Restated Financial Statements of the Company.

CAPITALISATION STATEMENT

ANNEXURE: 32 RESTATED STATEMENT OF CAPITALIZATION

(Rs. In lakhs)

Sr. No	Particulars	Pre-Issue	As adjusted for the proposed issue
	Debts		
A	Short Term Debt ⁽¹⁾	1,736.64	1,064.64
B	Long Term Debt ⁽²⁾	1,441.46	1,441.46
C	Total Debt	3,178.10	2,506.10
	Equity Shareholders Funds		
	Equity Share Capital	1,749.64	2,398.44
	Reserves and Surplus	1,591.93	5,289.86
D	Total Equity	3,341.57	7,688.30
	Long Term Debt/ Total Equity (A/D)	0.43	0.19
	Total Debt/ Total Equity(C/D)	0.95	0.33

Notes:

(1) Short-term Debts represent the debts which are expected to be paid/payable within 12 months and exclude the installment of term loans repayable within 12 months.

(2) Long-term Debts represent debts other than Short-term Debts as defined above and includes instalment of long term loans payable within 12 months.

(3) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies, and notes to restated summary statements as appearing in Annexures 1, 2, 3, and 4(A), respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on June 30, 2026:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	2,825.22
Unsecured Borrowings	107.17
Total	2,932.39

DETAILS OF BORROWINGS*:

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanction Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
						30.06.2026
Axis Bank Limited (Note 1)	Cash Credit & EPC	Working Capital	1450.00	Repo Rate + 2.50% (Spread Rate)	Renewal 12 Months from the Date of Sanction	1446.92
Axis Bank Limited	Term Loan	Purchase of Plant / Machinery	28.70	Repo Rate + 3.50%	36 Months	1.59
TATA Capital Limited	Term Loan	Business Purpose	200.00	10.70%	36 Months	56.04
TATA Capital Limited	Term Loan	Business Purpose	260.00	11.00%	25 Months	55.46
Axis Bank Limited	Term Loan	Purchase of Machinery	169.91	Repo Rate + 3.25%	60 Months	122.40
Axis Bank Limited	Term Loan	Procurement of Solar Plant	327.00	Repo Rate + 2.65%	66 Months	235.84
Axis Bank Limited	Term Loan	Purchase of Machinery	53.61	Repo Rate + 2.65%	66 Months	36.84
Axis Bank Limited	Term Loan	Purchase of Machinery	155.88	Repo Rate + 2.65%	50 Months	83.44
Axis Bank Limited	Term Loan	Purchase of Machinery	14.17	Repo Rate + 2.65%	36 Months	5.03
Axis Bank Limited	Term Loan	Purchase of Plant / Machinery	78.10	Repo Rate + 3.50%	36 Months	54.63
Axis Bank Limited	Term Loan	Purchase of Plant / Machinery	235.00	Repo Rate + 3.00%	53 Months	236.69
TATA Capital Limited (Note 2)	Term Loan	Business Purpose	340.00	10.65%	24 Months	280.57
Axis Bank Limited (Note 3)	Buyer Credits	Business Purpose	117.53	175 BPS PA fixed upto	1080 Days	100.58

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanction Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
						30.06.2026
				360 Days		
Axis Bank Limited (Note 4)	Buyer Credits	Business Purpose	109.98	175 BPS PA fixed upto 360 Days	1080 Days	109.19
Total						2825.22

Note 1 : Axis Bank Limited

(i) Primary Security- Hypothecation charge over the entire movable assets of the borrower, both present and future including movable fixed assets financed by us except Vehicles and machineries funded by another lender.

(ii) (a) Equitable Mortgage on 1. Industrial Shed constructed on Plot no. 5 & 6 of Revenue Survey No. 129/1 of Village: Padavla, Taluka: Kotdasangani and Dist: rajkot owned by Ms. Kapadiya Prabhaven Keshavbhai. 2. Residential property Flat No. 504 5th floor, Tower B, Shantivan Param, Near RPS School and Jivraj Park, Nanamava Road, Rajkot-360004 owned by Mr. Trambadiya Dhaval Vrajlal and 3. Industrial Plot Survey No. 294 Plot No.10&11 Padawala Main road, opp. Electric Power House, TAL. Kotda Sangani, Rajkot owned by company & 4. Residential Plot No. 49, Hari Park, Revenue Survey No. 56/1/7 Palki, B/h Royal Homes - 4 B/h The engaged party plot, Nr first date cafe, Avadh Road Taluka Lodhika, Rajkot owned by Mr. Rameshbhai Uka Rupapara. 5. Revenue Survey No. 296, Plot No 9 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned by Mr. Gajipara Keyur Dhirajlal & Mr. Gajipara Ronakkumar Mansukhbhai. 6. Revenue Survey No. 296, Plot No 10 Nr Antique Pumps, Opp. 66KV sub station, Off Shapar Padavala Road, kotda sangani, Rajkot Owned Ms. Kapadiya Prabhaven Keshavbhai. 7. New Revenue Survey No 176, Dhrangadhra - Surendranagar high way, Near Vrajpar Chowkdi, At Navalgadh, Dhrangadhra, Surendranagar, Gujarat, 363320 owned by Company. (b) Personal Gaurantee of Mr. Vadodariya Satish Rameshbhai, Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal, Mr. Kapadiya Vipul K, Mr. Rameshbhai Uka Rupapara, Mr. Gajipara Ronakkumar Mansukhbhai, Mr. Rupapara Jay Rameshbhai Ms. Kapadiya Prabhaven Keshavbhai.

(iii) Pledge of FDR equivalent of Rs. 25.00 Lakhs.

Note 2 : TATA Capital Limited

(i) Primary Security : First and exclusive charge on machineries & Fixed Deposit (FD) of Rs.50 Lacs with a Bank as acceptable to TCL, duly lien marked on Principal and Interest in favor of TCL. With nature of Deposit : Reinvestment of interest and Maturity Instruction of Auto renew Principal and Interest.

(ii) Personal Guarantee : Irrevocable and unconditional Personal guarantee of Mr. Rupapara Jay Rameshbhai, Mr. Gajipara Keyur Dhirajlal, Mr. Gajipara Ronakkumar Mansukhbhai, Mr. Trambadiya Dhaval Vrajlal, Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K.

Note 3 : Axis Bank Limited (Letter of Credit)

(i) Primary Security- Plant and Machinery i.e NIDEC CNC Gar Hobbing Machine.

(ii) Personal Gaurantee of Mr. Vadodariya Satish Rameshbhai, Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal, Mr. Kapadiya Vipul K, Mr. Gajipara Ronakkumar Mansukhbhai.

Note 4 : Axis Bank Limited (Letter of Credit)

(i) Primary Security- Plant and Machinery i.e NIDEC CNC Gar Hobbing Machine.

(ii) Personal Gaurantee of Mr. Vadodariya Satish Rameshbhai, Mr. Gajipara Keyur Dhirajlal, Mr. Trambadiya Dhaval Vrajlal, Mr. Kapadiya Vipul K, Mr. Gajipara Ronakkumar Mansukhbhai.

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Nature of Borrowing	Outstanding amount as on (as per Books)
		30.06.2026
Mr. Trambadiya Dhaval Vrajlal	Promoter Loan	5.15
Mr. Gajipara Keyur Dhirajlal	Promoter Loan	10.03
Mr. Kapadiya Vipul K	Director Loan	9.94
Mr. Rupapara Jay Rameshbhai	Promoter Loan	1.73

Name of Lender	Nature of Borrowing	Outstanding amount as on (as per Books)
		30.06.2026
Mr. Gajipara Ronakkumar Mansukhbhai	Promoter Loan	37.10
ICICI Bank Limited (Note 5)	Factoring/Invoice Discounting	43.22
Total		107.17

Note 5: ICICI Bank Limited (Factoring/Invoice Discounting Facility)

Facility Type: Domestic Factoring Facility (Fund Based)

Nature of Facility: Unsecured Working Capital Facility

Sanction Amount: 500.00 Lakhs

Date of Sanction: 19th March 2026 (Valid till 23rd February 2027)

Details of negative Covenant:

Axis Bank Limited

Cash Credit: Penal charges of 8% p.a. above applicable interest rate for non-payment of interest, drawings over limit, or DP breaches.

Repayment is on demand, meaning the bank can recall the facility anytime.

Stock and book debt statements must be submitted monthly; delays attract 1% p.a. penal interest.

Borrower must route collections, payments, and ancillary business through Axis Bank in proportion to sanctioned limits.

Export Packing Credit: Advances not adjusted by export documents within permitted tenor lose concessional interest rates and revert to CC/OD rate + 4%.

Penal interest of 4% p.a. above applicable rate for non-payment of dues.

If exports do not take place, normal domestic lending rate applies from the date of disbursement.

Term Loans: Penal charges of 8% p.a. above applicable interest rate on overdue installments/interest, capped at ₹1,00,000 per instance. Strict repayment schedules; failure to comply triggers penalties.

Letter of Credit: Working capital funds must not be diverted for long-term use.

FD equivalent to 5% of loan amount must be created to cover forex risk.

Financial Default: Penal interest of 8% p.a. above applicable rate.

Non Financial Default: Penal interest of 1% p.a. above applicable rate for breaches such as:

- Failure to submit insurance policy
- Failure to submit LEI/UFCE certificates
- Failure to submit URC
- Failure to close other bank accounts
- Failure to route turnover through Axis Bank
- Delay in NOI (Notice of Intimation) filing with Sub-Registrar Office

TATA Capital Limited

Prepayment Penalty: • First 6 months – 4% on amount pre-paid + taxes • From 7th to 12 months – 2% on amount pre-paid + taxes • After 12 months – Nil on amount pre-paid, with 30 business days' prior notice required.

Penal Interest: 6% p.a. above the normal interest rate for delayed payments of interest, principal, or other dues.

2% of outstanding amount charged for delay/non-submission of collateral/security documents.

ICICI Bank Limited (Factoring)

- The borrower shall not request ICICI Bank to discount bills in favour of specified sister concerns, associate concerns, group companies or associates.
- Per invoice/bill value shall not exceed ₹30 million.
- Factoring facility shall be available only against suppliers having BBB+ or above rating, unless specifically approved by the sanctioning authority.

- Facility proceeds shall be used only for the stipulated purpose.
- Facility shall not be used for investment in the capital market, ESOP financing, land acquisition, payment of fungible FSI, premium, TDR cost or any cost akin to financing land acquisition, acquiring equity shares of Indian companies, buyback of shares of Indian companies,
- Borrower shall not engage (until facilities are fully repaid) in environmentally or socially prohibited activities, including forced/child labour, weapons (other than defence), wildlife trade, gambling, ozone-depleting projects, radioactive projects (except permitted), unbonded asbestos, tropical forest logging, banned pesticides, drift-net fishing and narcotics.
- Borrower shall maintain Total Outside Liabilities / Adjusted Tangible Net Worth (TOL/ATNW) not exceeding 4:1.
- Borrower shall maintain Adjusted Tangible Net Worth of at least ₹206.9 million throughout the currency of the facility.
- Total working capital bank finance shall not exceed the assessed MPBF limit of ₹245 million.

**As certified by Auditor, by way of their certificate dated July 13, 2026.*

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

The following discussion and analysis of our financial condition and results of operations for the financial years ended on March 31, 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 246 of this Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 25 of this Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Metallic Technoforge Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the financial years ended on March 31, 2026, 2025 and 2024 beginning on page 246 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas markets in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

The following discussion and analysis of our financial condition and results of operations for the financial years ended on March 31, 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 246 of this Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 25 of this Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Metallic Technoforge Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the financial years ended on March 31, 2026, 2025 and 2024 included in this Prospectus beginning on page 246 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas markets in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Incorporated in 2016, 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. We primarily serve domestic and global original equipment manufacturers ("OEMs") across automotive and non-automotive industries. In automotive sector, our OEM customers include manufacturers of automobiles, tractors and commercial vehicles, and in non-automotive sector, our OEM customers

include manufacturers of agricultural equipment, hydraulic equipment, construction machinery and general engineering products.

Our operations include die manufacturing, forging, heat treatment, shot blasting, precision machining, testing and quality assurance processes. Our products are manufactured using primary raw materials such as carbon steel, alloy steel and stainless steel, as well as non-ferrous metals including aluminum, brass and copper, depending on customer specifications and application requirements. Our Company's focus on delivering quality products to customers is supported by adherence to internationally recognized standards and management systems. We hold certifications including IATF 16949 for the manufacture of forged and machined metal components, ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, PED-2014/68/EU & AD 2000 W0 for pressure equipments manufacture and ZED Bronze Certificate.

As of the date of this 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 use for the upcoming capital expansion pursuant to the Objects of the Issue. For further details, please refer the section titled "*Objects of the Issue*" on page 108. Our manufacturing units are spread across a total area of approximately 5,968.51 square meters (approximately 64,244.53 square feet). Our manufacturing units are equipped with the necessary plant and machinery and other equipment required to support our present business operations. Further to reduce our carbon footprint, we have also established a solar power plant with an installed capacity of 1 MW, spread across 4 acres of land (approximately 16,575 Square meters) owned by us. The solar power plant is located at New Revenue Survey No. 176, Village Navalgadh, Sub-District Dhrangadhra, District Surendranagar, Gujarat – 363320, and currently supports approximately 40%–60% of our total energy requirements. The installation of the solar power plant enables us to partially source renewable energy for our operations and reduce our dependence on conventional power sources.

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.

Our manufacturing facility at Unit I comprises a forging department equipped with two belt drop hammers of 1.5 MT and 1 MT capacities. These forging lines are supported by trimming presses and material handling systems including overhead cranes to facilitate smooth production flow. In addition, we operate one 300 MT pneumatic screw press, which is also supported by trimming press and handling infrastructure. All three forging lines are equipped with induction billet heaters with automated temperature control and rejection mechanisms to ensure uniform heating and process consistency prior to forging.

Our heat treatment section at Unit I comprises gas-fired heat treatment furnaces that are fully automatic. The furnaces are equipped with oil quenching arrangements and process monitoring systems to ensure controlled heating and cooling cycles. The automated system enables monitoring of temperature parameters, process timing, and recording of operational data to maintain consistency and traceability. These facilities support heat treatment operations for a range of forged components in accordance with customer specifications and applicable process requirements.

In addition to forging and heat treatment, we have machine shop facilities at Unit – II with CNC machines (including vertical machining centres and turning centres), precision grinding equipment, broaching machines, and inspection facilities. Our gear manufacturing facilities include CNC gear cutting, hobbing, gear shaving, shaping machines along with gear inspection systems, enabling production of gears up to DIN-5 class as per customer requirements. We also have in-house quality control and testing facilities, including coordinate measuring machines (CMM), contour inspection systems, gear profile testers, and other metrology equipment to ensure dimensional and geometric conformance at various stage of production. Further we outsource certain activities to third-party job workers, particularly during periods of higher workload, to meet delivery timelines or when order volumes exceed our in-house production capacity.

Over the years, our Company has expanded its presence across India and has also established an international reach through our customers located in different parts of the world. In addition to our domestic sales, we export our products to countries such as Germany, Finland, United States of America, Italy, China, and Turkey.

Our Promoters, Mr. Gajipara Keyur Dhirajlal, Chairman and Managing Director and Mr. Trambadiya Dhaval Vrajilal, have experience of more than nine years each in the business of manufacturing forged and machined metal components. Additionally, our Promoters and senior management personnel, namely Mr. Vadodariya Satish Rameshbhai, Mr. Kapadiya Vipul K., Mr. Gajipara Ronakkumar Mansukhbhai and Mr. Rupapara Jay Rameshbhai, oversees entire manufacturing processes, including forging, machining and quality control, as well as functional departments such as human resources, finance and administration. With their industry experience, our Promoters manage and oversee the major aspects of our business operations. Our Company is supported by a team of 191 employees, including skilled and semi-skilled workers, who are responsible for carrying out overall manufacturing. For details regarding the management team, please refer to chapter titled "Our Management" on page 218 of the Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾	9,554.75	7,437.22	5,085.09
EBITDA ⁽²⁾	2,194.75	1,607.66	729.37
EBITDA Margin (%) ⁽³⁾	22.97%	21.62%	14.34%
PAT	1236.44	902.81	426.41
PAT Margin (%) ⁽⁴⁾	12.94%	12.14%	8.39%
Return on equity (%) ⁽⁵⁾	48.66%	71.87%	76.27%
Return on capital employed (%) ⁽⁶⁾	30.38%	31.88%	37.01%
Debt-Equity Ratio (times) ⁽⁷⁾	0.95	1.61	1.40
Net fixed asset turnover ratio (times) ⁽⁸⁾	4.33	3.25	6.25
Current Ratio (times) ⁽⁹⁾	1.35	1.14	1.00

*As certified by Auditor, by way of their certificate dated July 13, 2026.

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

In the opinion of the Board of Directors of our Company, since the date of the period as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except for the following events which do not have a material impact on the profitability of our Company.

- Our Company has approved the Audited Financial Statements for the financial year ended on March 31, 2026, by the Board of Directors pursuant to a resolution passed at their meeting held on July 09, 2026, and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting dated July 13, 2026 held on shorter notice.

- Our Company has approved the Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on July 13, 2026.
- Our Company has approved the Red Herring Prospectus vide resolution in their Board Meeting dated July 15, 2026.
- Our Company has approved the Prospectus vide resolution in their Board Meeting dated July 24, 2026

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “*Restated Financial Information*” beginning on page 246 of this Prospectus.

KEY COMPONENTS OF COMPANY’S BALANCE SHEET

The following table sets forth select financial data derived from the Restated Financial Statement of Balance Sheet for Year ended Fiscal 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Liabilities			
Long Term Borrowings	855.81	1,216.66	279.26
Short Term Borrowings	2,322.29	1,580.80	801.56
Trade Payables	2,191.65	1,802.89	1,363.90
Other current liabilities	69.30	49.35	17.50
Assets			
Property, Plant and Equipment and Capital WIP and Intangible Assets	2,216.60	2,296.95	1,023.77
Inventories	3,229.78	1,841.07	1,011.20
Trade receivables	2,628.43	1,468.22	1,065.36
Short-term loans and advances	715.30	567.61	189.19

FISCAL 2026 COMPARED WITH FISCAL 2025

Borrowings:

Company’s borrowings have increased in Fiscal 2026 in line with growing operations of the company, following are details of Long & Short-Term borrowings of the company:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Long Term Borrowings	855.81	1,216.66
Short Term Borrowings	2,322.29	1,580.80
Total	3,178.10	2,797.46

Trade Payables:

Trade payables include dues payables to expense creditors, Company’s payables have increased in Fiscal 2026 in line with growing expenses of the company, following are the details of Trade Payables of the company:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Total outstanding dues of micro enterprises and small enterprises	1,049.58	1,538.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,142.07	264.69
Total	2,191.65	1,802.89

Other current liabilities:

Other current liabilities majorly include Advances from customers, Salary payable, TDS & TCS payable, EPF payable, Director’s remuneration payable, Audit fees payable etc. details of which are as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025

Advance from Customers	23.62	8.57
TDS & TCS Payable	8.69	14.27
PT Payable	0.88	0.67
EPF Payable	1.48	2.11
Director Remuneration Payable	1.96	1.57
Salary Payable	30.71	20.38
Audit Fee Payable	1.35	1.50
Rent Payable	0.61	0.28
Total	69.30	49.35

Property, Plant & Equipment and Intangible Assets:

Following are the details of “Property, Plant & Equipment and Intangible Assets”:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Property, Plant & Equipment	2,208.54	2,287.73
Intangible Assets	8.06	9.22
Total	2,216.60	2,296.95

Company’s net block of PPE and Intangible asset has decreased due to Depreciation & amortization ₹ 441.50 lakhs which has contributed to overall decrease in Property, Plant & Equipment in Fiscal 2026.

Inventories:

The company’s inventories mainly consist of Raw Materials related to its operations, Consumables, Stores & Packing Material, work in progress and Finished Goods related to its operations. The company’s inventories increased in line with the growing operations of the company. The table below shows the details of Inventories of the company:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Raw Materials	392.90	417.23
Work in Progress	2,159.42	1,178.08
Finished Goods	444.13	173.46
Consumables, Stores & Packing Material	233.33	72.30
Total	3,229.78	1,841.07

Trade receivables:

Trade receivables include dues from customers remaining unpaid, Company’s receivables have increased in Fiscal 2026 in line with growing operations of the company, following are details of Trade receivables of the company:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Trade receivables	2,628.43	1,468.22

Short-term loans and advances:

Short-term loans and advances include GST receivable, Prepaid expenses, Income tax refund, Advance given to suppliers, Duty drawback receivable, Advance given to employees and Advance to related parties. Short-term loans & advances had increased in Fiscal 2026, details of which are as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Advance to Related parties	0.07	137.39
Advance Given to Supplier	276.92	46.86
Advances Given to Employees	25.84	20.11
Accured Interest on FD	0.44	-
Advance TDS Paid	9.67	-
GST receivable	284.81	305.56
Income Tax Refund	76.53	20.16

Duty Drawback Receivable	9.88	8.28
Prepaid Expense	31.14	29.25
Total	715.3	567.61

FISCAL 2025 COMPARED WITH FISCAL 2024

Borrowings:

Company's borrowings have increased in Fiscal 2025 to finance the growing operations of the company, following are details of Long- & Short-Term borrowings of the company:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Long Term Borrowings	1,216.66	279.26
Short Term Borrowings	1,580.80	801.56
Total	2,797.46	1,080.82

Trade Payables:

Trade payables in Fiscal 2025 have increased due to increase in credit purchases from suppliers in line with increasing operations of the company, following are details of Trade Payables of the company:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Total outstanding dues of micro enterprises and small enterprises	1,538.20	925.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	264.69	438.33
Total	1,802.89	1,363.90

Other current liabilities:

Other current liabilities majorly includes Advances from customers, Salary payable, TDS & TCS payable, EPF payable, Director's remuneration payable, Audit fees payable etc. details of which are as follows:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Advance from Customers	8.57	3.88
TDS & TCS Payable	14.27	2.30
PT Payable	0.67	0.52
EPF Payable	2.11	0.86
Director Remuneration Payable	1.57	1.99
Salary Payable	20.38	6.30
Audit Fee Payable	1.50	1.65
Rent Payable	0.28	-
Total	49.35	17.50

Property, Plant & Equipment and Intangible Assets:

Following are the details of "Property, Plant & Equipment and Intangible Assets":

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Property, Plant & Equipment	2,287.73	814.10
Intangible Assets	9.22	8.17
Capital Work in Progress	-	201.50
Total	2,296.95	1,023.77

Company has purchased Plant & machinery of ₹1,683.67 lakhs, Factory building of ₹49.74 lakhs, Furniture and fixture of ₹5.81lakhs, Computers & peripherals of ₹10.54 lakhs, Office equipment of ₹7.94 lakhs and Electrification of ₹10.12 lakhs in Fiscal 2025, which has contributed to overall increase in Property, Plant & Equipment in Fiscal 2025.

Inventories:

The company's inventories mainly consist of Raw Materials related to its operations, Consumable & stores, work in progress and Finished Goods related to its operations. The company's inventories increased in line with the growing operations of the company. The table below shows the details of Inventories of the company:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Raw Materials	417.23	266.82
Work in Progress	1,178.08	591.50
Finished Goods	173.46	99.56
Consumable & stores	72.30	53.32
Total	1,841.07	1,011.20

Trade receivables:

Trade receivables include dues from customers remaining unpaid, Company's receivables have increased in Fiscal 2025 which is in line with growing operations of the company, following are details of Trade receivables of the company:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Trade receivables	1,468.22	1065.36

Short-term loans and advances:

Short-term loans and advances include GST receivable, Prepaid expenses, Income tax refund, Advance given to suppliers, Duty drawback receivable, Advance given to employees and Advance to related parties. Short-term loans & advances had increased in Fiscal 2025, details of which are as follows:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Advance to Related parties	137.39	64.27
Advance Given to Supplier	46.86	35.39
Advances Given to Employees	20.11	14.78
GST receivable	305.56	71.59
Income Tax Refund	20.16	-
Duty Drawback Receivable	8.28	-
Prepaid Expense	29.25	3.16
Total	567.61	189.19

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the Financial Year ended on Fiscal Year 2026, Fiscal Year 2025 and Fiscal Year 2024:

(₹ in lakhs)

Particulars	For the Period/Year ended					
	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue:						
Revenue from Operations	9,554.75	97.51%	7,437.22	98.33%	5,085.09	98.75%
Other income	243.57	2.49%	126.51	1.67%	64.51	1.25%
Total income	9,798.32	100.00%	7,563.73	100.00%	5,149.60	100.00%
Expenses:						
Cost of Material Consumed	5,679.74	57.97%	4,268.23	56.43%	3,380.79	65.65%
Changes in Inventories of Finished Goods	(1,252.01)	(12.78%)	(660.48)	(8.73%)	(507.97)	(9.86%)
Employee Benefit Expense	644.50	6.58%	454.72	6.01%	141.68	2.75%
Finance Costs	233.71	2.39%	214.69	2.84%	92.38	1.79%
Depreciation and Amortization Expense	441.50	4.51%	260.29	3.44%	109.52	2.13%
Other Expenses	2,287.77	23.35%	1,767.09	23.36%	1,341.22	26.05%
Total	8,035.21	82.01%	6,304.54	83.35%	4,557.62	88.50%

Particulars	For the Period/Year ended					
	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Profit before tax	1,763.11	17.99%	1,259.19	16.65%	591.98	11.50%
Tax expense						
(i) Current tax	559.89	5.71%	266.10	3.52%	173.85	3.38%
(ii) Deferred tax	(33.22)	(0.34%)	90.28	1.19%	(8.28)	(0.16%)
Net Tax Expenses	526.67	5.38%	356.38	4.71%	165.57	3.22%
Profit for the year	1,236.44	12.62%	902.81	11.94%	426.41	8.28%

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations consists of Sale of Products and Sale of services. Sale of Products includes sale of components such as Gears and Transmission Components, Construction Machinery Components, Hydraulic Application Components, General Engineering Components and Scrap sales. Sale of services consist of Job work services.

Other Income: Other Income majorly includes Interest income, Duty Drawback, Realised Gain on Foreign Exchange Fluctuation, Unrealised Gain on Foreign Exchange Fluctuation, Profit on Sale of Machinery, Interest on Fixed Deposits, Discount Income, etc.

Expenses: Company's expenses consist of Cost of Materials Consumed, Changes in inventories of finished goods, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and Tax Expenses.

Cost of Materials Consumed: Cost of material consumed includes Purchases of raw material, consumables stores and packaging material.

Changes in Inventories: This consists of changes in inventories of Work in progress goods and finished goods of the current Fiscal year from the previous Fiscal year.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages, Remuneration to directors, Labour welfare fund, Contribution to Provident Fund & ESIC, Gratuity Expenses, Bonus, Leave salary, Director sitting fees and Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest on Term loans, Bank processing & other charges, Interest on MSME dues, Interest on cash credit, interest on late payment to suppliers and Interest on Statutory Dues.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses majorly include Job work expenses, Import and export expense, Gas expenses, Electricity expenses, Legal, professional & Consultancy fees, Transport expenses, Miscellaneous expenses, Repairs & Maintenance Expense, Factory expenses, etc.

FISCAL 2026 COMPARED WITH FISCAL 2025

Revenue from Operation

Revenue from operations has increased by 28.47% from ₹7,437.22 lakhs in Fiscal 2025 to ₹ 9,554.74 in Fiscal 2026.

Revenue from operations included following:

Particulars	(₹ in lakhs)			
	For the year ended March 31, 2026	For the year ended March 31, 2025	Absolute Change	% of change
Gears and Transmission Components	4,417.22	3,895.75	521.47	13.39%
Construction Machinery Components	684.29	519.81	164.48	31.64%

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Absolute Change	% of change
Hydraulic Application Components	896.51	757.97	138.54	18.28%
General Engineering Components	3,040.06	1,754.49	1,285.57	73.27%
Scrap Sales	385.94	329.38	56.56	17.17%
Job Work Sales	130.72	179.82	-49.10	-27.31%
Total	9,554.74	7,437.22	2,117.52	28.47%

Company's revenue has increased mainly on account of increase in Revenue from Gears and Transmission Components & General Engineering Components which has increased from ₹3,895.75 lakhs & ₹1,754.49 lakhs in Fiscal 2025 to ₹4,417.22 lakhs & ₹3,040.06 lakhs in Fiscal 2026. Company's total customers have also increased from 126 in Fiscal 2025 to 181 in Fiscal 2026 and its new customers contributed ₹ 1,041.71 lakhs in revenue from operations and existing customer's portion in revenue from operations also increased to ₹ 8,513.03 lakhs in Fiscal 2026.

Other Income

Other income had increased by 92.53% from ₹126.51 lakhs in Fiscal 2025 to ₹243.57 lakhs in Fiscal 2026 due to increase in duty drawback received by ₹3.23lakhs, discount income interest by ₹0.60 lakhs, realised gain on foreign exchange fluctuation by ₹59.04 lakh, unrealised gain on foreign exchange fluctuation by ₹57.06 lakhs and profit on sale of machinery ₹3.15 lakhs. This was offset by a decrease in interest on fixed deposit by ₹3.65lakhs, and Sundry balance w/off ₹ 1.83 lakhs.

Cost of Materials Consumed

Cost of materials consumed had increased by 33.07% from ₹4,268.23 lakhs in Fiscal 2025 to ₹5,679.74 lakhs in Fiscal 2026. This was majorly due to increase in Purchase of raw materials from ₹4,097.05 lakhs in Fiscal 2025 to ₹5,428.01lakhs in Fiscal 2026.

Changes in Inventories

Changes in Inventories has decreased from (₹660.48) lakhs in Fiscal 2025 to (₹1,252.01) lakhs in Fiscal 2026 due to increase in inventories of finished goods and Work in progress.

Employee Benefit Expenses

Employee benefit expenses had increased significantly by 41.78% from ₹454.72 lakhs in Fiscal 2025 to ₹644.50 lakhs in Fiscal 2026. This was primarily due to increase in Salary & wages from ₹316.77 lakhs in Fiscal 2025 to ₹486.28 lakhs in Fiscal 2026 as number of employees also increased from 123 in Fiscal 2025 to 182 in Fiscal 2026.

Finance Cost

Finance Cost had increased by 8.86% from ₹214.69 lakhs in Fiscal 2025 to ₹233.71 lakhs in Fiscal 2026. This was primarily due to increase in Interest on borrowings from ₹147.47 lakhs in Fiscal 2025 to ₹192.53 lakhs in Fiscal 2026.

Depreciation and Amortization Expenses

Depreciation had increased by 69.62% from ₹260.29 lakhs in Fiscal 2025 to ₹441.50 lakhs in Fiscal 2026. This was primarily due to addition of fixed assets of ₹370.21 lakhs by the Company during Fiscal 2026.

Other Expenses

Other expenses had increased by 29.47% from ₹1,767.09 lakhs in Fiscal 2025 to ₹2,287.77 lakhs in Fiscal 2026. The increase was primarily due to increase in Job work expenses by ₹277.17 lakhs, Import & Export Expense by ₹88.86 lakhs, Transport expense by ₹38.28 lakhs, etc., in Fiscal 2026.

Tax Expenses

The Company's tax expenses had increased by 47.78% from ₹356.38 lakhs in the Fiscal 2025 to ₹526.67 lakhs in Fiscal 2026. This was primarily due to increase in current tax expenses during the year which got increased from ₹266.10 lakhs in the Fiscal 2025 to ₹559.89 lakhs in the Fiscal 2026.

Profit after Tax

In Fiscal 2026, the Company reported a net profit of ₹1,236.44 lakhs, marking a significant increase from ₹902.81 lakhs in Fiscal 2025. This growth in profitability was primarily driven by overall increase in Revenue from operations of the company. Company's PAT margins improved slightly to 12.94% Fiscal 2025-26 from 12.14% in Fiscal 2024-25 which has increased mainly on account of decrease in proportionate Finance cost.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operation

Revenue from operations has increased by 46.26% from ₹5,085.09 lakhs in Fiscal 2024 to ₹7,437.22 lakhs in Fiscal 2025.

Revenue from operations included following:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Absolute Change	% of change
Gears and Transmission Components	3,895.75	3,531.74	364.01	10.31%
Construction Machinery Components	519.81	7.01	512.80	7,315.26%
Hydraulic Application Components	757.97	658.70	99.27	15.07%
General Engineering Components	1,754.49	566.17	1,188.32	209.89%
Scrap Sales	329.38	162.66	166.72	102.50%
Job Work Sales	179.82	158.82	21.00	13.22%
Total	7,437.22	5,085.09	2,352.13	46.26%

Company's revenue has increased mainly on account of increase in Revenue from Construction Machinery Components & General Engineering Components which has increased from ₹7.01 lakhs & ₹566.17 lakhs in Fiscal 2024 to ₹519.81 lakhs & ₹1,754.49 lakhs in Fiscal 2025. Company's total customers have also increased from 98 in Fiscal 2024 to 126 in Fiscal 2025 and its new customers contributed ₹932.75 lakhs in revenue from operations and existing customer's portion in revenue from operations also increased to ₹6,504.47 lakhs.

Other Income

Other income had increased by 96.11% from ₹64.51 lakhs in Fiscal 2024 to ₹126.51 lakhs in Fiscal 2025 due to increase in Balances written off by ₹1.83 lakhs, Duty drawback received by ₹35.23 lakhs, Interest on fixed deposit by ₹11.21 lakhs, Realised Gain on Foreign Exchange Fluctuation by ₹37.55 lakh, Unrealised Gain on Foreign Exchange Fluctuation by ₹11.52 lakhs. This was offset by a decrease in Discount income by ₹11.68 lakhs, Interest subsidy by ₹4.91 lakhs, Insurance claim received by ₹13.31 lakhs and Reversal of Gratuity Expense by ₹5.44 lakhs.

Cost of Materials Consumed

Cost of materials consumed had increased by 26.25% from ₹3,380.79 lakhs in Fiscal 2024 to ₹4,268.23 lakhs in Fiscal 2025. This was majorly due to increase in Purchase of raw materials from ₹3,282.05 lakhs in Fiscal 2024 to ₹4,097.05 lakhs in Fiscal 2025.

Changes in Inventories

Changes in Inventories has decreased from (₹507.97) lakhs in Fiscal 2024 to (₹660.48) lakhs in Fiscal 2025 due to increase in inventories of finished goods and Work in progress.

Employee Benefit Expenses

Employee benefit expenses had increased significantly by 220.95% from ₹141.68 lakhs in Fiscal 2024 to ₹454.72 lakhs in Fiscal 2025. This was primarily due to increase in Salary & wages from ₹102.73 lakhs in Fiscal 2024 to ₹316.77 lakhs in Fiscal 2025 as number of employees also increased from 48 in Fiscal 2024 to 123 in Fiscal 2025.

Finance Cost

Finance Cost had increased by 132.39% from ₹92.38 lakhs in Fiscal 2024 to ₹214.69 lakhs in Fiscal 2025. This was primarily due to increase in Interest on borrowings from ₹73.98 lakhs in Fiscal 2024 to ₹147.47 lakhs in Fiscal 2025, and Bank processing & other charges from ₹16.17 lakhs in Fiscal 2024 to ₹36.50 lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had increased by 137.66% from ₹109.52 lakhs in Fiscal 2024 to ₹260.29 lakhs in Fiscal 2025. This was primarily due to addition of fixed assets of ₹1,767.82 lakhs by the Company during Fiscal 2025.

Other Expenses

Other expenses had increased by 31.75% from ₹1,341.22 lakhs in Fiscal 2024 to ₹1,767.09 lakhs in Fiscal 2025. The increase was primarily due to increase in Job work expenses by ₹229.25 lakhs, Legal, professional & Consultancy fees by ₹81.15 lakhs, Transport expense by ₹34.29 lakhs, etc., in Fiscal 2025.

Tax Expenses

The Company's tax expenses had increased by 115.24% from ₹165.57 lakhs in the Fiscal 2024 to ₹356.38 lakhs in Fiscal 2025. This was primarily due to increase in current tax expenses during the year which got increased from ₹173.85 lakhs in the Fiscal 2024 to ₹266.10 lakhs in the Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹902.81 lakhs, marking a significant increase from ₹426.41 lakhs in Fiscal 2024. This growth in profitability was primarily driven by overall increase in Revenue from operations of the company and increase in operational efficiency of the company, proportionate decrease in the other expenses due to increased operations have also contributed in overall increase in profit after tax of the company. Detail reason of the same is given as follows:

Reasons for the improvement in EBITDA margin and PAT margin for FY 2024-25

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 2023-24 are 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 a, b, c and 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.

CASH FLOWS

Cash Flows

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash from Operating Activities	-96.34	187.16	204.81
Net Cash from Investing Activities	(411.73)	(1,757.78)	(574.47)
Net Cash from Financing Activities	512.63	1,569.14	379.30
Net (decrease)/increase in cash and cash equivalents	4.56	(1.47)	9.64
Cash and cash equivalents at the beginning	31.58	33.05	23.41
Cash and cash equivalents at the end	36.14	31.58	33.05

Cash Flows from Operating Activities

For the financial year ended March 31, 2026

Our net cash used for operating activities for period ended March 31, 2026, was at ₹96.34 lakhs as compared to the Profit Before Tax at ₹1,763.11 lakhs. Our operating profit before working capital changes was ₹2,395.76 lakhs for the financial year ended March 31, 2026 which was primarily adjusted against increase in inventories by (₹1,388.71) lakhs, increase in trade receivables by (₹1,094.01) lakhs, increase in Other non-current assets by (₹14.42) lakhs, increase in short term loans and advances by (₹91.32) lakhs, increase in trade payables by ₹388.06 lakhs, increase in other current liabilities by ₹14.14 lakhs and Net income taxes paid of ₹(305.84) lakhs.

For the financial year ended March 31, 2025

Our net cash generated from operating activities for period ended March 31, 2025, was at ₹187.17 lakhs as compared to the Profit Before Tax at ₹1,259.20 lakhs. Our operating profit before working capital changes was ₹1,720.16 lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in inventories by (₹829.87) lakhs, increase in trade receivables by (₹520.88) lakhs, increase in Other non-current assets by (₹22.39) lakhs, increase in short term loans and advances by (₹220.87) lakhs, increase in trade payables by ₹436.80 lakhs, increase in other current liabilities by ₹31.85 lakhs and Net income taxes paid of ₹(407.63) lakhs.

For the financial year ended March 31, 2024

Our net cash generated from operating activities for period ended March 31, 2024, was at ₹204.81 lakhs as compared to the Profit Before Tax at ₹591.98 lakhs. Our operating profit before working capital changes was ₹778.38 lakhs for the period ended March 31, 2024 which was primarily adjusted against increase in inventories by (₹594.84) lakhs, increase in trade receivables by (₹25.40) lakhs, decrease in other non-current assets by ₹16.55 lakhs, increase in short term loans and advances by (₹155.24) lakhs, increase in trade payables by ₹247.83 lakhs, decrease in other current liabilities by (₹4.99) lakhs and Net income taxes paid of ₹(57.48) lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in Investing Activities was (₹411.73) lakhs. This was mainly on account of Purchase of Property, Plant and Equipment & intangible assets of (₹371.51) lakhs, Non-current deposit of (₹104.00) lakhs, Long term loans and advances of ₹40.50 lakhs and interest received of ₹9.77 lakhs and Sale of Property, Plant and Equipment of ₹13.51 lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was (₹1,757.78) lakhs. This was mainly on account of Purchase of Property, Plant and Equipment & intangible assets of (₹1,569.96) lakhs, Non-current deposit of (₹47.54) lakhs, increase in long term loans and advances of (₹190.20) lakhs, interest received of ₹13.42 lakhs and Sale of Property, Plant and Equipment of ₹36.50 lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was (₹574.47) lakhs. This was mainly on account of Purchase of Property, Plant and Equipment and intangible assets of (₹576.68) lakhs and Interest received of ₹2.21 Lakh.

Cash Flows from Financing Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash generated in financing activities was ₹512.63 lakhs. This was mainly on account of proceeds from Issuance of Share Capital of ₹365.00 lakhs, proceeds from Short-Term Borrowings of ₹572.21 lakhs and repayment of Long-Term Borrowings of ₹(191.57) lakhs and Finance cost paid of (₹233.01) lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated in financing activities was ₹1,569.14 lakhs. This was mainly on account of proceeds from Long-Term Borrowings of ₹1,224.43 lakhs, proceeds from Issuance of Share Capital of ₹65.00 lakhs, proceeds from Short-Term Borrowings of ₹492.21 lakhs and Finance cost paid of (₹212.50) lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated in financing activities was ₹379.30 lakhs. This was mainly on account of proceeds from Long-Term Borrowings of ₹215.22 lakhs, repayment of Long-Term Borrowings of (₹15.00) lakhs, proceeds from Short-Term Borrowings of ₹269.57 lakhs and Finance cost paid of (₹ 90.49) lakhs.

Comparison of Debt – Equity Ratio of the company for FY 2025-26, FY 2024-25 and FY 2023-24.

(Rs. in Lakhs)

Particulars	For the Financial Year ended 31-Mar-2026	For the Financial Year ended 31-Mar-2025	For the Financial Year ended 31-Mar-2024
Long-Term Borrowings	855.81	1,216.66	279.26
Short-Term Borrowings	2,322.29	1,580.80	801.56
Total Borrowings	3,178.10	2,797.46	1,080.82
Total Equity (Net Worth)	3,341.57	1,740.13	772.32
Debt-Equity Ratio	0.95	1.61	1.40

Reason for improvement in Debt Equity ratio in Financial Year 2025-26 to 0.95 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. 3,178.10 lakhs for the Financial Year 2025-26. During the same period, the net worth of the Company increased from Rs. 1,740.13 lakhs to Rs. 3,341.57 lakhs, driven by profit after tax of Rs. 1,236.44 lakhs for the Financial Year 2025-26 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.

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.

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

(Rs. in lakhs)

Particulars	For the Financial Year ended 31-Mar-2026	For the Financial Year ended 31-Mar-2025	For the Financial Year ended 31-Mar-2024
Earnings Available for Debt Service	2,438.32	1,734.17	793.88
Debt Service	2,556.00	1,795.49	893.94
Debt Service Coverage Ratio	0.95	0.97	0.89

The Debt Service Coverage Ratio was below 1.0x due to higher debt service obligations arising from borrowings undertaken to support operations and capital expenditure. During FY 2025-26, the ratio has improved in Fiscal 2025 to 0.97 and has remained consistent at 0.95x in FY 2025-26.

Reasons for Decline in Net Fixed Asset Turnover Ratio of company FY 2024-25 and subsequent improvement in FY 2025-26

(Rs. in lakhs)

Particulars	For the Financial Year ended 31-Mar-2026	For the Financial Year ended 31-Mar-2025	For the Financial Year ended 31-Mar-2024
Revenue from Operations	9,554.75	7,437.22	5,085.09
Net Property, Plant and Equipment	2,208.54	2,287.73	814.10
Net Fixed Asset Turnover Ratio	4.33	3.25	6.25

Company's Revenue from Operations have decreased in proportionate to Net Property, Plant and Equipment of the company in FY 2024-25 and improved in FY 2025-26 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 and it has improved in FY 2025-26 to 4.33 from 3.25 in FY 2024-25 due to same.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Information*” beginning on page 246 of this Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Information*” beginning on page 246 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 25 and 315 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 25 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2025-26 compared with Financial Year 2024-25 and Financial Year 2024-25 compared with Financial Year 2023-24” above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company’s Top Customers & Suppliers have been mentioned under para “*Our Customer*” and “*Our Suppliers*” in the chapter titled “*Our Business*” on page 170 of this Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 170 of this Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter “*Our Business*” beginning on page 170 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or ; (iii) outstanding claims involving our Company, Directors or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on January 06, 2026 in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on January 06, 2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e. Rs. 191.10 Lakhs; or*
 - (ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 66.83 Lakhs; or*
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 42.76 Lakhs."*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.metallictechnoforge.com/>.*
- d) Notices received by our Company, Promoter, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

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

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **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.	Metalic Technoforge Limited 24AAKCM6128 N1Z2 (Gujarat)	Assistant Commissioner Jurisdiction: Ghatak92 (Rajkot), Range -23 , Division -10 Gujarat	Notice in the Form GST ASMT-10 Reference no. ZD240726081164C dated July 23,2026 Period: April 2022-March 2023	Notice for intimating discrepancies in the return after scrutiny u/s 61 of SGST Act,2017 discrepancies are related to Short payment of Tax Liability, Excess availment or utilization of ITC B/w Various returns and statement filed.	-	Pending for reply by taxpayer

Direct Tax:**Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs 5,76,632 /- is determined to be paid from Previous years till 2025-26 against M/s. Metalic Technoforge Limited (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and interest on payment and deduction default and late filing fees u/s 234E and interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

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	2,125.50	5,244.00	7,000.00	290.00	70,084.90
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	98,648.82
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	10,292.50	22,293.00	2,96,000.00	1002.00	5,76,631.97

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.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

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

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

1. Mr. Kapadiya Vipul K (Promoter):-

a) 2025-26:

As per details available on the website of the Income Tax Department **Mr. Kapadiya Vipul K** (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2025202537443340105T dated February 25, 2026 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 9,800/-for A.Y 2025-26, Is pending to be paid by the assessee.

b) 2024-25:

As per details available on the website of the Income Tax Department **Mr. Kapadiya Vipul K** (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2025202437443331931T dated February 25, 2026 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 6,960/-for A.Y 2024-25, Is pending to be paid by the assessee.

2. Ms. Ekta Satish Vadodariya (Promoter):-

a) 2025-26:

As per details available on the website of the Income Tax Department Mrs. Ekta Satish Vadodariya (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2026202537456429126T dated June 25, 2026 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 5,000/- for A.Y 2025-26, Is pending to be paid by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

M/s. Akshar Engineers (Partnership Firm of one of our Promoters)

M/s. Akshar Engineers (hereinafter referred to as “Plaintiff”) Vs. M/s. Steemax Valves and Automation Private limited (hereinafter referred to as “Defendant”)
(Case No. CC/140/2024 filed and pending before the Taluka Court-Kotda Sangani)

The case deals with violation of the legal provisions under Section 138 of the Negotiable Instruments Act. The defendant herein is alleged to have issued a cheque no. 000375dtd. December 30, 2023 for an amount of ₹ 3,00,000/- in favor of plaintiff drawn on IDFC First Bank, which upon depositing to the Central Bank of India, Veraval Shapar branch, allegedly returned dishonoured on with the remark "Account Closed". Aggrieved by which the Plaintiff herein filed the instant petition for recovery of the aforementioned amount after issue of legal notice on January 11, 2024.

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Disciplinary Actions by Authorities
NIL

4) Litigation involving Tax Liability
Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

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

A. LITIGATION AGAINST OUR GROUP COMPANIES:

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

S r. N o	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Motientec h Solution LLP 24ABIFM 0353P1Z1	State Tax Officer Ghatak 93 (Rajkot): Range -23: Division - 10: Gujarat	Show Cause Notice in the Form GST DRC – 01 Reference No. ZD240126093950D Dated: January 29, 2026 Period: March 2024- March 2024	SCN u/s. 73 for claiming excess ITC in GSTR 3B as compared to GSTR 2B.	Total Liability: Rs. 69,96,120/- (Tax: Rs. 48,92,393/- , Interest: Rs. 16,14,488/- & Penalty : Rs. 4,89,239/-)	Reply has been furnished by the assessee dated February 28, 2026 and the same is pending for order by tax officer.
2.	M/s. Motientec h Solution LLP 24ABIFM 0353P1Z1	State Tax Officer Ghatak 93 (Rajkot): Range -23: Division - 10: Gujarat	Show Cause Notice in the Form GST DRC – 01 Reference No. ZD2408250529732 Dated: August 20, 2025 Period: April 2021 - March 2022	SCN u/s. 74 due to Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, non- genuine and non- existent Taxpayers and return/ tax defaulters	Total Liability: Rs. 1,42,456/- (Tax: Rs. 52,766/- , Interest: Rs. 36,924/- & Penalty : Rs. 52,766/-)	Reply submitted along with paid challan dated October 29, 2025, for a total amount of ₹ 95,866/-, comprising Tax of ₹ 52,766/- Interest of ₹ 16,700/-, and penalty of ₹ 26,400/- ,pending for order by tax officer
3.	M/s. Motientec h Solution LLP 24ABIFM 0353P1Z1	State Tax Officer Ghatak 93 (Rajkot): Range -23: Division - 10: Gujarat	Intimation In the Form GST DRC - 01A Reference no. ZD2407260720992 Dated July21, 2026 Period:April2020- March 2021	Intimation of Tax Liability 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. 17,186/- (Tax: Rs. 7,830/- , Interest: Rs. 8,182/- & Penalty : Rs. 1,174/-)	Pending for reply by taxpayer

S r. N o	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
				and return/ tax defaulters		
4.	M/s. VG Metpro Private Limited 24AAHC V5152E1 ZH	THAKER State Tax Officer Ghatak 93 (Rajkot):Ran ge - 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/- (Tax: Rs. 11,65,758/-, Interest: Rs. 7,65,914/-, & penalty: Rs. 11,65,758/-)	Aggrieved by the Order the assessee has filed appeal to the Appellate Authority vide Acknowledgem ent No. AD2409250052 98Y dated September 08, 2025 and the same is pending.
5.	M/s. VG Metpro Private Limited 24AAHC V5152E1 ZH	State Tax Officer Division - 10:Gujarat	Intimation In the Form GST DRC - 01A Reference no. ZD2411240064141 Dated November 06, 2024 Show Cause Notice In the Form GST DRC -01 Reference no. ZD241124049623N Dated November 20, 2024 Period: April 2022 to March 2023	Intimation of Tax Liability u/s 74(5) due to Availment or utilization of input tax credit Wrongly. Followed by Show Cause Notice u/s 74(5)	Total Liability: Rs. 14,81,320/- (Tax: Rs.6,27,100/-, Interest: Rs. 2,27,120/-, & penalty: Rs. 6,27,100/-)	Pending for reply by taxpayer
6.	M/s. VG Metpro Private Limited 24AAHC V5152E1 ZH	State Tax Officer Division - 10: Gujarat	Intimation In the Form GST DRC - 01A Reference no. ZD241124012607U Dated November 08, 2024 Show Cause Notice In the Form GST DRC -01 Reference no. ZD241124049571O Dated November20, 2024	Intimation of Tax Liability u/s 74(5) due to Availment or utilization of input tax credit Wrongly. Followed by Show Cause Notice u/s 74(5)	Total Liability: Rs. 6,83,260/- (Tax: Rs.2,56,738/-, Interest: Rs. 1,69,784/-, & penalty: Rs. 2,56,738/-)	Reply has been furnished by the assessee dated June 12, 2026 and the same is pending for order by tax officer.

S r. N o	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			Period: April 2020 to March 2021			
7.	M/s. Vg Metpro Private Limited 24AAHC V5152E1 ZH		Intimation In the Form GST DRC - 01A Reference no. ZD2409250137583 Dated September 04, 2025 Period: April 2021 to March 2022	Intimation of Tax 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.	Total Liability: Rs. 32,41,732/- (Tax: Rs. 17,45,514/-, Interest: Rs. 12,34,390/-, & penalty: Rs. 2,61,828/-)	Pending for reply by taxpayer

Direct Tax:

1. M/s. VISPAN SOLUTIONS PRIVATE LIMITED (Group Company):-

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 56,943.50/- is determined to be paid from Previous years till 2025-26 against **M/s. Vispan Solutions Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and interest on payment and deduction defaults and late filing fees u/s 234E and interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

2. M/s. SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED (Group Company):-

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 42,323 /- is determined to be paid from Previous years till 2025-26 against **M/s. Siddheshwar Technoforge Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and interest on payment and deduction defaults and late filing fees u/s 234E and interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

- 1) Litigation involving Criminal Laws
- 2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL
- 3) Other Pending Litigation based on Materiality Policy of our Company
NIL

*As on date of this Prospectus, our Company does not have any Subsidiary.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, PROMOTOR GROUP MEMBERS/ENTITIES, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors Promoter group members/ Entities, KMPs or SMPs during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 315 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the materiality policy, details of material outstanding creditors as on March 31, 2026 by our Company are set out below:

<i>(₹ in Lakhs)</i>		
Particulars	Number of creditors	Amount involved
Due to Micro, Small, and Medium Enterprises [^]	1	750.13
Due to other creditors	4	562.27
Total	5	1,312.40

[^] For risks relating to delays in payments to MSME creditors and compliance with the provisions of the MSME Act, please see Risk Factor titled " 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 39 of this Prospectus.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://www.metallictechnoforge.com/>

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals pertaining to incorporation, name and constitution of our Company

S. No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation of "Metalic Technoforge Private Limited"	U28999GJ2016PTC093975	Companies Act 2013	Deputy, Registrar of Companies, Central Registration Centre	October 04, 2016	Valid till Cancelled
2.	Certificate of Incorporation consequent upon Conversion to Public Company from "M/s. Metalic Technoforge Private Limited" to "Metalic Technoforge Limited"	U28999GJ2016PLC093975	Companies Act 2013	Registrar of Companies, Central Processing Centre	August 06, 2025	Valid till Cancelled

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 17, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated March 19, 2026 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated March 31, 2026, July 15, 2026 and July 24, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE Emerge.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated July 02, 2026 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 19, 2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated January 17, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is:- INE1II801013
 - a. CDSL ISIN Activation letter dated:- September 25, 2025
 - b. NDSL ISIN Activation letter dated :-January 17, 2025

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Metallic Technoforge Limited,	AAKCM6128N	Income Tax Department	October 20, 2016	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Metallic Technoforge Limited, SR No.129/1P4 (New Survey No.296) Plot No. 05 & 06, Padavala Main Road, Electric Power House, Gujarat-360024.	RKTM06133B	Income Tax Department	August 06, 2018 Last Modified Dated September 15, 2025	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Metallic Technoforge Limited, Plot No.5 &6, Survey No 296, Veraval Padavala Road, Rajkot, Gujarat-360024 <u>Additional Address:</u> Plot No.4, New Revenue Survey No.294,Veraval Padvala Road, Metallic Technoforge Private Limited At Padvala Tal Kotda Sangani, Veraval Rajkot, Gujarat-360024 New Revenue Survey No.176, Metallic Technoforge Pvt Ltd ,Dharangadhar-Surendranagar Highway, Near varajpar Chowkdi At Navalgad	24AAKCM6128N 1Z2	Goods and Services Tax department, Rajkot	July 01, 2017 Last Modified Dated February 18, 2026	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Dhrangadhra, Surendranagar, Gujrat 363320 Plot 1,2 and 3, New Revenue Survey No 294, Padvala Road, Padvala Tal Sangani, Veraval Rajkot, Gujarat, 360024 Plot No 09 New Revenue Survey No 294 Padvala Road Tal Kotda Sangani, Veraval Rajkot, Gujarat 360024 Plot No. 07, 08 & 10, Survey No 296 Veraval Padvala Road, Rajkot Gujarat-362004 Plot No 10 & 11, Survey No.294, Veraval Padvala Road, Rajkot Gujarat-362004				
4.	Certificate of Registration Under the Gujarat State on Profession, Trade, Calling and Employment Act, 1976 (PTRC)	M/s. Metallic Technoforge Limited, At Padwala, Survey No.129/1 P4, Plot No.05, 06	Number: R.C.0906210128	Padwala Gram Panchayat	March 19, 2019 Last Modified dated September 23, 2025	Valid till Cancelled
5.	Certificate of Enrolment Under the Gujarat State on Profession, Trade, Calling and Employment Act, 1976 (PTEC)	M/s. Metallic Technoforge Limited, At Padwala, Survey No.129/1 P4, Plot No.05, 06	Number: E.C.0906210127	Padwala Gram Panchyat	March 19, 2019 Last Modified dated September 23, 2025	Valid till Cancelled

Registrations related to Business:

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Metallic Technoforge Limited, Survey No.296, 294 Plot No.5,6,10,11 Opposite Electric Power House, Padvala, Tal-Kotda Sangani, Rajkot, Gujarat-360024	UDYAM-GJ-20-0007018	Ministry of Micro, Small and Medium Enterprises, Rajkot, Gujarat	October 26, 2020	Valid till Cancelled

2.	Certificate of ZED Bronze MSME	M/s. Metallic Technoforge Limited, Survey No.296, 294 Plot No.5,6,10,11 Opposite Electric Power House, Padvala Main Road, Tal-KotdaSangani, Rajkot, Gujarat-360024	Certificate Number: 01112025_63799 1	Ministry of Micro, Small and Medium Enterprises	November 01, 2025	November 01, 2028
3.	LEI Certificate	M/s. Metallic Technoforge Limited, Sr No. 129/1P4 (New Survey No.296), Plot No.5&6, Opposite Electric Power House Village- ,Padavala, Veraval (Shapar) Kotda Sangani, Rajkot, Gujarat-360024	984500699DCF1 Z091M22	Legal Entity India Limited	March 02, 2020	Renewed till December 12, 2026
4.	Import Export Code (IEC)	M/s. Metallic Technoforge Limited, Plot No.6 Survy No.296, Padavala, Tal-Kotada, Sangani, Rajkot, Gujarat-360024	2416915690	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Rajkot	December 15, 2016 Last Modified Dated October 26, 2025	Valid till Cancelled
5.	ISO 14001:2015 (For Environmental Management System Standards)	M/s. Metallic Technoforge Limited, Main Site: Plot No.6, Survey No.296, Padavala, Tal Kotada Sangani, Rajkot, Gujarat-360024 Extended Manufacturing Site: Plot No.4, Survey No.294, Padavala Tal Kotada, Sangani, Rajkot, Gujarat-360024	Certificate No.IN124073B	M/s. LMS Certifications Private Limited	June 24, 2025	June 23, 2028
6.	ISO 45001:2018 (Occupational Health and Safety Management System)	M/s. Metallic Technoforge Limited, Main Site: Plot No.6, Survey No.296, Padavala, Tal Kotada Sangani, Rajkot, Gujarat-360024. Extended Manufacturing Site: Plot No.4, Survey No.294, Padavala Tal Kotada, Sangani, Rajkot, Gujarat-360024	Certificate No. IN124073C-1	M/s. LMS Certifications Private Limited	June 24, 2025	June 23, 2028
7.	ITAF 16949:2016 Certificate for Quality	M/s. Metallic Technoforge Limited, Plot No.6, Survey No.296,	Certificate Registration Number: 1211157917TMS	TUV SUD Management Service GmbH	April 22, 2025	April 21, 2028

	Management System)	Padavala, Tal Kotada Sangani, Rajkot, Gujarat-360024	IATF Certificate Number: 0571717			
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
9.	Certificate of Commissioning Under Gujarat Energy Development Agency (GEDA)	M/s. Metalic Technoforge Private Limited, Solar Power Plant installed Premises at: Survey No.176 of Village –Navalgadh, Ta. Dhangadhar, District-Surendranagar	GEDA Registration Number:GMSPVI NDGEDA190520 23-605	Gujarat Energy Development Agency (GEDA)	September 27, 2024	Valid till Cancelled
10.	Registration Cum Membership Certificate (RCMC) for EEPC INDIA (Formerly Engineering Export Promotion Council)	M/s. Metalic Technoforge Limited Plot No 6, Survy No. 296, Padavala, Tal Kotada Sangani, Rajkot, Gujarat 360024	RCMC/EEPCIND IA/04569/2024-2025	Regional Director of EEPC INDIA	April 01, 2025 Last Renewed dated June 19, 2026	March 31, 2027
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	Factory Licence Number: 35590	Directorate of Industrial Safety and Health, Gujarat State	Original license dated. December 13, 2018	December 31, 2030

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Power House, At Padvala Tal-Kotda Sangani, District:Rajkot	Registration Number:3408 /28910/2018		Last renewed on April 02, 2026.	
2.	Consolidated Consent and Authorization for Consent to Operate 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 under Rule 6(2) of the Hazardous and other waste (Management) Rules, 2016	M/s. Metallic Technoforge Limited Survey No.296, Plot no. 5 & 6 & Survey No. 294, Plot No.- 10 & 11, Padavala Main Road, Opposite Electric Power House, Village Padavala, Tal: Kotda Sangani, Dist.: Rajkot, Gujarat - 360024	GPCB ID No. 52789 Last amended CTE Order No. 154451 CCA Order Number: AWH-80760 Previous CCA Order Number: AWH-28128	Gujarat Pollution Control Board, Gandhinagar	Originally issued on March 14, 2018 Last updated on March 09, 2026	January 30, 2033
3.	No Objection Certificate (NOC) For Ground Water Abstraction	M/s. Metallic Technoforge Limited Survey No.296 & 294, Plot No.- 05,06 & 10,11, Padavala Main Road, Opposite, Electric Power House, Village Padavala, Veraval, Gujarat - 360024	--	Gram Panchayat, Padvala Village	November 25, 2025	--
4.	Fire Plan Approval/ Fire Safety NOC	M/s. Metallic Technoforge Limited Survey No.296 & 294, Plot No.- 05,06 & 10,11, Padavala Main Road, Opposite, Electric Power House, Village Padavala, Veraval, Gujarat - 360024	Certification dated. March 09, 2026, of Building Dimensions and Compliance with Fire Safety Regulations for non-applicability of Fire NOC- issued by Abhigam Architects (Ar. Vishal Patoliya) Registration Number CA/2011/52391			

Note: 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 Prospectus.

S. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
M/s. Metallic 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	6007/25920/2026	Directorate of Industrial Safety and Health, Gujarat State	May 04, 2026	Approval for Map received vide letter no. JDISH/RAJ/PLAN/550/2026 dated. February 17, 2026 License No. 59990 valid till December 31, 2030
2.	Consolidated Consent to Operate and Authorisation 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 and the Hazardous and Other Waste (Management) Rules, 2016	Chartered Engineer Declaration Letter Dated February 02, 2026 issued by Mr. Babulal A. Ughreja (Chartered Engineer) Membership Number- 115758/7 regarding non-applicability of certificate from pollution Control Board, owing to the activities at the premises being covered under “White Category” as per GPCB/SPCB Circular No. GPCB/P-1/14(8)/85 dated July 03.			
3.	No Objection Certificate (NOC) For Ground Water Abstraction	--	Gram Panchayt, Padavala Village	November 25, 2025	--
4.	Fire Plan Approval/ Fire Safety NOC	Certification dated. March 09, 2026 for Building Dimensions and Compliance with Fire Safety Regulations for Issuance of Fire NOC -, issued by Abhigam Architects (Ar. Vishal Patoliya) Registration Number CA/2011/52391			

Note: 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 Prospectus

S. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
M/s. Metallic 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	6008/28229/2026	Directorate of Industrial Safety and Health, Gujarat State	May 04, 2026	Approval for Map received vide letter no. JDISH/F-PLAN/2026/568 dated. February 17, 2026 License No. 59991 valid till December 31, 2030.

2	Consolidated Consent to Operate and Authorisation (Consolidated Consent & authorization) 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	Chartered Engineer Declaration Letter Dated February 02, 2026 issued by Mr. Babulal A. Ughreja (Chartered Engineer) Membership Number- 115758/7 regarding non-applicability of certificate from pollution Control Board, owing to the activities at the premises being covered under “White Category” as per GPCB/SPCB Circular No. GPCB/P-1/14(8)/85 dated July 03.
3	Fire Plan Approval/Fire Safety NOC	Certification dated. March 09, 2026 for Building Dimensions and Compliance with Fire Safety Regulations for non-applicability of Fire NOC Dated:-, issued by Abhigam Architects (Ar. Vishal Patoliya) Registration Number CA/2011/52391

Note: 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 Prospectus.

Approvals Related to Labour Law

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Metallic Technoforge Limited, Sr. No.129/1, P4 Padwala Main Road, Opposite Electric Power House, At Padwa, Tal-Kotda Sangani, Rajkot, Gujarat-360024	Code Number: GJRAJ1814341000	Employees Provident Fund Organisation,	November 27, 2018	Valid till Cancelled
2.	Registration under Employee State Insurance (ESIC)	Partially Notified District Rajkot, ESIC Not applicable to company				
3.	Employees Compensation Insurance Policy	M/s. Metallic Technoforge Limited Survey No 129/1 P4 Padavala Main Road Opp Electric, House At Padavala, Kotda Sangan Rajkot, Gujarat – 360030	0000000044167334	SBI General Insurance Company Limited	December 31, 2025	December 29, 2026

Intellectual Property

Trademarks registered/objected/abandoned in the name of our company

S. No	Name/Logo	Classes	Application Number	Owner	Validity	Authority	Status

1.	Device “MTF” 	6	3388221	M/s. Metallic Technoforge Private Limited	From October 14, 2016 Renewed upto October 14, 2036	Registrar of Trademark, Mumbai	Registered

Domain Name

S. No	Domain Name	Registry Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	metallictechnoforge.com	2062774979_DOMAIN COM-VRSN	GoDaddy.com, LLC IANA ID:146	September 30, 2016	September 30, 2030

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. Metallic 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					
1.	Application for Consent to Establish Factory	37/2026	Joint Director, Office of Industrial Safety & Health	February 06, 2026	Approval of Map under the Factories Act, 1948 JDISH/F-Plans/2026/569 dated. February 17, 2026
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	GPCB ID:135451	Gujarat Pollution Control Board, Gandhinagar.	June 18, 2026	Pending Approval for

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

In addition to the licenses and approvals referred to above, and except as otherwise disclosed in this chapter, the Company confirms that no applications have been made for any other licenses, approvals, consents, permits, or registrations required to be obtained by it, and that no application submitted to any regulatory, statutory, governmental, or other competent authority remains pending.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated March 17, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on March 19, 2026 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated July 02, 2026 from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI .
- d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores

rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- Our Company was incorporated as Private Limited Company in the name of “*Metalic Technoforge Private Limited*” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 04, 2016 issued by Deputy Registrar of Companies, Central Registration Centre.
- As on the date of this Prospectus, our Company has a total paid-up capital of ₹ 1,749.64 Lakhs comprising 1,74,96,400 Equity Shares of ₹10/- each and the Post Issue paid-up Capital will be ₹ 2,398.44 Lakhs comprising 2,39,84,400 Equity Shares which shall be below ₹25 crores.
- Our company confirms that it has a track record of at least 3 years as on the date of filing Prospectus.
- As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	1,763.11	1,259.19	591.98
Add: Depreciation	439.04	257.70	107.69
Add: Finance Cost	233.71	214.69	92.38
Less: Other Income	243.57	126.51	64.51
Add: Exceptional Items	-	-	-
Operating profit (Earnings before interest, depreciation, and tax) from operations	2,192.29	1,605.07	727.54

- As per the Restated Financial Statements, our company’s net-worth (excluding revaluation reserves) for the year ended on March 31, 2026 is ₹3,341.57 Lakhs i.e., our net-worth is positive. *The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.*
- Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Prospectus as given below:

(₹ in Lakhs)

Particulars	Financial Statements for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash flow from Operations	-96.34	187.17	204.81
Less- Purchase of Fixed Assets (including capital advances and net of sale proceeds of Fixed Assets)	317.50	1,723.66	576.68
Add- Net Total Borrowings (net of repayment)	380.64	1716.64	469.79
Add - proceeds from issue of share capital	365.00	65.00	0.00
Less- Interest on Borrowings x (1-T)	135.02	105.73	53.29
Free cash flow to Equity (FCFE)	196.78	139.42	44.62

- Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding-**Not Applicable.**
- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

- j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- k) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Prospectus.
- l) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly-**Complied**.
- m) Other Disclosures:
- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Prospectus.
 - We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 331 of this Prospectus.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 331 of this Prospectus.
 - The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years:

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	1,763.11	1,259.19	591.98
Add: Depreciation Expenses	439.04	257.70	107.69
Add: Finance Cost	233.71	214.69	92.38
Less: Other Income	243.57	126.51	64.51
Add: Exceptional Items	0.00	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating profit (Earnings before interest, depreciation, and tax) from operations	2,192.29	1,605.07	727.54

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus/ Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE Emerge is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated January 17, 2025 with NSDL and agreement dated January 19, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.
- c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters, Promoter Group, directors, key managerial personnel, senior managerial personnel are in the dematerialization form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 108 of this Prospectus.
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable.**
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre issue shareholding on a fully diluted basis: **Not Applicable**
- h) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Complied**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 78 of this Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Makers to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.
4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 15, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue was complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6873 dated July 02, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://www.metalictechnoforge.com/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act 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 and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated July 02, 2026 to use name of NSE in the Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, legal advisor to the issue, Chartered Engineer, the Book Running Lead Manager, Underwriter, the Bankers to our Company, Registrar to the Issue, Registrar to the Company, Statutory Auditors and Peer Review Auditors, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members , Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker , to act in their respective capacities, has been obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated March 23, 2026 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated July 13, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated July 13, 2026 on the statement of special tax benefits.

Our Company has received written consent dated March 20, 2026 from M/s. Patcon Consultancy , Mr. Babulal A. Ughreja, Chartered Engineer to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent

and in their capacity as an Independent Chartered Engineer in relation to their certificates and project report dated July 09, 2026.

Such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 89 of this Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 242 of Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 89 we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 242 of Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited ^s	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60%[-3.25%]
2.	PNGS Reva Diamond Jewellery Limited [^]	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	-
SME IPO Issues								
3.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	-	-
4.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-

5.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-
6.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-
7.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	+6.48%[-8.08%]	-
8.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	+28.61%[-15.57%]	154.77%[-10.23%]
9.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	+52.34%[-9.96%]	+39.31%[-8.74%]
10.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-7.94%[+0.06%]	-14.37%[-7.70%]	-10.24%[-11.88%]

Source: www.bseindia.com / www.nseindia.com

\$ NSE as Designated Stock Exchange.

^ BSE as Designated Stock Exchange.

Notes:

1. The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount - as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2026-2027 [@]	3 [^]	136.18	-	-	-	-	1	2	-	-	-	-	-	-
2025-2026 [@]	19 [#]	1,220.94	-	1	6	1	3	8	1	2	2	4	2	5
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2

[@] The script Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited, Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited and Yaashvi Jewellers Limited have not completed 180 days from the date of listing.

[^] The scripts of Tipco Engineering India Limited, Emiac Technologies Limited and Yaashvi Jewellers Limited were listed on April 01, 2026, April 13, 2026 and June 02, 2026.

[#] The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025, December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

& The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts,

the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 78 of this Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Parul Wadhawan, Company Secretary and Compliance officer. For details, see “General Information” beginning on page 78.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on January 06, 2026, has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mitul Bharatkumar Kalavadia,	Non-Executive Independent Director	Chairperson
Mr. Mayur Ashok Rughani	Non-Executive Independent Director	Member
Ms. Ekta Satish Vadodariya	Non-Executive Non-Independent Director	Member
Mr. Gajipara Keyur Dhirajlal	Managing Director	Member

For further details, please see the chapter titled “Our Management” beginning on page 218

Our Company has also appointed Ms. Parul Wadhawan, as the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Parul Wadhawan

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

Tel No: +91-9033332532

Email: investors@metallictechnoforge.com

Website: <https://www.metallictechnoforge.com/>

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees upon receipt of allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 402.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the board passed at their meeting held on March 17, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the extra ordinary general meeting of the Company held on March 19, 2026.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the board of directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 245.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the issue price at the lower end of the price band is ₹ 72 per Equity Share (“Floor Price”) and at the higher end of the price band is ₹ 77 per Equity Share (“Cap Price”).

The issue price, price band and the minimum bid lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the pre issue and price band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Janadesh, a

regional daily newspaper (Gujarati being the regional language of Gujarat, where our registered office is located), each with wide circulation, at least two working days prior to the Bid/ Issue opening date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum application forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue closing date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 402 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective depositories and the Registrar to the Issue:

- i. Tripartite agreement dated January 19, 2026 amongst our Company, CDSL and Registrar to the Company.
- ii. Tripartite agreement dated January 17, 2025 between our Company, NSDL and Registrar to the Company.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 377 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2.00 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page 377 of this Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares and is subject to a minimum allotment of 1,600 Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our registered office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidders require changing of their nomination, they are requested to inform their respective depository participant.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opened on	Tuesday, July 21, 2026 ⁽¹⁾
Bid/Issue Closed on	Thursday, July 23, 2026 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, July 24, 2026
Initiation of Refunds / unblocking of funds from ASBA Account	On or before Friday, July 24, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Monday, July 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, July 28, 2026

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent

applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Bid/Issue closing date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue closing date, the Bidders are advised to submit their applications one day prior to the Issue closing date and, in any case, no later than 3.00 p.m. (IST) on the Issue closing date. All times mentioned in this Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Issue closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST"))
Bid/Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue closing date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum Application Form, for a particular ASBA Bidder, the Registrar to the issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision, subject to the Bid/ Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue period not exceeding 10 working days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page 89 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 402.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person

Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations as amended from time to time, Where the post-issue paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up equity capital is not less than ₹10 crores And Average capitalisation shall not be less than INR 100 crores. ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue from operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year And The applicant company should have positive operating profit from operations for at least 2 out of 3 financial years
Listing period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

Eligibility Criteria	Details
	Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other parameters	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority • The applicant company has no pending investor complaints in SCORES. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

MARKET MAKING

The shares issued through this issue is proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the NSE Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 78 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores. The Company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such an Issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 362 and 377 respectively.

ISSUE STRUCTURE

Initial Public Offering of 64,88,000 Equity Shares for Cash at an Issue Price of ₹ 77 per Equity Share (including a share premium of ₹ 67 per Equity Share) aggregating to ₹ 4,995.76 Lakhs. The Issue comprises a reservation of 3,28,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of 61,60,000 Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 27.05% and 25.68 %, respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non- Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment ⁽²⁾	3,28,000 Equity Shares	Not more than 30,72,000 Equity Shares of face value of ₹10/- each.	Not less than 9,28,000 Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than 21,60,000 Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of issue size available for allocation or allotment	5.06 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue. Further, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue.
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion):	Proportionate basis subject to the availability of shares in non-institutional investors' category, the	Proportionate basis subject to minimum allotment of 3,200 Equity Shares. For

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		64,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 12,32,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of 18,40,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 1,600 Equity Shares shall be allotted in multiples of 1,600 Equity Shares. For details, see “Issue Procedure” beginning on page 377.	details, see “Issue Procedure” beginning on page 377.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, through Banks or by using UPI ID for payment
Mode of Allotment [^]	Compulsorily in dematerialized form			
Minimum Bid Size	1,600 Equity Shares in multiple of 1,600 Equity shares.	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 200,000 for more than two lots.	Such number of Equity shares in multiple of 1,600 Equity shares such that the application is for more than two lots.	3,200 Equity Shares in multiple of 1,600 Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	1,600 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,600 Equity Shares such that the application size doesn't exceed 2 lots per application. subject to limits as applicable to the Bidder.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter			
Trading Lot	1,600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof.	1,600 Equity Shares and in multiples thereof

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
	the SEBI ICDR Regulations			
Who can apply? ^{(3) (5)}	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			

[^]SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.*
- (2) *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- (3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (5) *The Bids by FPIs with certain structures as described under “Issue Procedure” on page 377 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Terms of the Issue” on page 362.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and amendments thereof, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through designated intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (UPI Phase I).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through designated intermediaries (other than SCSBs), the existing process of physical movement of forms from such designated intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”).

Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided

to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) working days from the Bid/Issue closing date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) days from the Bid/Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and amendments thereof, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation

may be made to domestic Mutual Funds. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the designated intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by IIs through designated intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-issue BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORMS

The Memorandum containing the salient features of Red Herring Prospectus, together with the copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA

Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the designated intermediary, submitted at the collection centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid amount in the ASBA account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- a. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c. QIBs and NIBs may submit their ASBA Forms with SCSBs, syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant designated intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue closing date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated

Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any escrow collection bank.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate requests for blocking off funds prior to the cut-off time and all pending UPI Mandate requests at the cut-off time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue period until the cut-off time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue opening date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the offer bidding process.

The processing fees for applications made by the UPI Bidders using the UPI mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA master circular, in a format prescribed by SEBI or applicable law.

The Bid cum application form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA account has sufficient credit balance as an amount equivalent to the full application amount can be blocked by the SCSB or sponsor bank at the time of submitting the application.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on working days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).

Sr. No.	Designated Intermediaries
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not Both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per demographic details provided by the depositories. Furthermore, based on the information provided by the depositories, our Company shall have the right to accept the applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the application form as follows:- Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a. Minors (except through their Guardians)

- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager;

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the

Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 401.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or

investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY EMPLOYEE CATEGORY

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding Rs. Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
4. Bidding for Anchor Investors will open one working day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of allotment.
10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgement slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Issue shall be opened after at least three working days from the date of filing of the Red Herring Prospectus with the RoC.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Ils can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the

- ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid amount and subsequent debit of funds in case of allotment;
 25. Ensure that the Demographic Details are updated, true and correct in all respects;
 26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
 27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the mandate request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
 28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
 29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
 30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner;
 31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Issue;
 32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
 33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the working day immediately after the Bid/ Issue Closing Date;
 34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by IIs);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bids from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding 10 working days.

During the Issue Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the basis of allotment and consequent transfer of the application amount against the allotted equity shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the application form, as the case may be. Once the basis of allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price

Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.

1. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For basis of allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / final certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified therein.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of

making allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. SEBI ICDR Regulations.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- a. In case of resident Anchor Investors: “**Metalic Technoforge Limited-Anchor R Account**”
- b. In case of Non-Resident Anchor Investors: “**Metalic Technoforge Limited- Anchor NR Account**”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The BRLM or the Registrar to the Issue will dispatch an allotment advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract for the allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants depository account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ 77 /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the basis of allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Designated Date

On the designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

PRE- ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company has , after filing the Red Herring Prospectus with the RoC, published a pre- issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta , and all editions of the Gujarati daily newspaper Janadesh , (Gujarati also being the regional language of Gujarat where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we stated the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta , and all editions of the Regional daily newspaper Janadesh, in Gujarati (Gujarati also being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of

this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

(A) Our Company has entered into an Underwriting Agreement with the Underwriters dated July 09, 2026 .

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. This Prospectus contain details of the Issue Price, the Anchor Investor Issue Price, Issue size and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page 362

INVESTOR GRIEVANCE

In case of any pre- issue or post- issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 78.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two working days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue opening date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the allottees;
- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 377 of this Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares 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 securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares issue for do not exceed the applicable limits.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the issue with respect to any investment decision or otherwise.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION OF METALIC TECHNOFORGE LIMITED

Note: *By a Special Resolution passed at the Extraordinary General Meeting of the Company held on 03rd July 2025 these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

Article No.	Particulars	Heading
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail. In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be prevailed, unless otherwise determined by the Board. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
2.	Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.	General Power
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.	Act to override these Articles in case of inconsistency
	Interpretation Clause	
4.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	Interpretation Clause
	(a) "The Act" means the Companies Act, 2013, and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.	Articles
	(c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting

(d) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
(e) "Board" means the Directors of the Company collectively and shall include a committee thereof.	Board
(f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.	Beneficial Owner
(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
(h) "Company" shall mean Aircare Projects Limited established as aforesaid.	The Company
(i) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;	Debenture
(j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Document
(k) "Depository" means a Depository as defined under the Depositories Act, 1996.	Depository
(l) "Director" means a Director appointed to the Board of the Company in accordance with the Act or other applicable laws.	Director
(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(o) "General Meeting" means a meeting of members held in accordance with the Act.	General Meeting
(p) "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.	In Writing and Written
(q) "Independent Director" shall have the meaning ascribed to it in the Act.	"Independent Director"
(r) The marginal notes or headings hereto shall not affect the construction thereof.	Marginal notes or headings
(s) "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act.	Key Managerial Personnel
(t) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
(u) Words importing the masculine gender also include the feminine gender.	Gender
(v) "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.	Members or Shareholder
(w) "Month" means a calendar month.	Month
(x) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(y) "Non-retiring Directors" means a Director not subject to retirement by rotation.	Non-retiring Directors
(z) "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.	Office
(aa) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(bb) "Paid-up" in relation to shares includes credited as paid-up.	Paid-up
(cc) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
(dd) "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes an attorney duly constituted under the power of attorney.	Proxy
(ee) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act, and in case of shares in dematerialized form, such register of beneficial owner as may be maintained by the Depositories.	Register of Members
(ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.	Seal

	(gg) “Secretary” or “Company Secretary” shall have the meaning as ascribed to it under Section 2(24) of the Act.	Secretary or Company Secretary
	(hh) “Securities” shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.	Securities
	(ii) “Share” means a share in the share capital of a company and includes stock.	Share
	(jj) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(kk) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(ll) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.	These presents
	(mm) “Variation” shall include abrogation; and “vary” shall include abrogation.	Variation
	(nn) “Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.	Authorized Share Capital
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increases its capital by creation of new shares, which may be classified or reclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company and how carried into effect
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Issue of Differential Voting Shares
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.	Issue of Preference Shares

10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
13.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
14.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.	Issue of Sweat Equity Shares
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.	Share-Based Employee Benefits
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other	Buy Back of shares

	appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.	
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
18.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder and other applicable laws, the Company shall have the power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any stock exchange(s) including foreign stock exchange(s)	Issue and listing of Depository Receipts or other permissible securities
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have the power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities and Kinds of Share Capital
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.	Issue of Warrants
	MODIFICATION OF CLASS RIGHTS	
21.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.	Modification of rights
22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
23.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, no option or right to call shall be given to any person by the board.	Shares at the disposal of the Directors.
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may issue/allot shares otherwise than for cash

25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.	Power to issue securities on a preferential offer or private placement basis.
26.	The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other persons or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;	Further issue of share capital
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.	Provisions apply to Debentures
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.	Board to comply with applicable Regulations
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and call etc. to be a debt payable immediately
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Board shall, from time to time in accordance with the Company's regulations, require on a date fixed for the payment thereof.	Liability of Members.
33.	Shares may be registered in the name of an individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.	Return on allotments to be made or restrictions on allotment
DEMATERIALIZATION AND CERTIFICATES		
35.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial	Dematerialization of Securities

	owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.	Issue of securities in dematerialised form
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form
38.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner. (ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	Rights of Depositories and Beneficial Owners
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository

41.	(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – 1. one certificate for all members shares without payment of any charges; or 2. several certificates, each for one or more of member's shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. (b) Every certificate of shares will be authenticated by (1) two Directors and (2) the Secretary, if any, a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. (c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.	Issue of Share Certificates.
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.	Form of Certificate
43.	(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. (b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. (c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. (d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe. (e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. (f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose. (g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate (h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. (i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of renewed or duplicate share certificate

44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.	The first named joint holder deemed Sole holder.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in shares other than that of registered holders.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.	Funds of the Company may not be applied in the purchase of shares of the Company
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
49.	If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.	Fractional Shares
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.	Declarations in respect of beneficial interest in any share
UNDERWRITING AND BROKERAGE		
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	Brokerage
CALLS		

53.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the money unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be made payable in instalments. (c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	Directors may make calls
54.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
55.	Fifteen days' or such other period as the Board may determine, in accordance with the applicable laws, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on a uniform basis.
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint-holders
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend the time.
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board at ten per cent per annum or other rate as the Board determine, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
61.	(a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly. (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be called.
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on a trial of suit for money due on shares.

63.	Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment suo motto proceed for forfeiture.
64.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' or such other period as the Board may determine, notice in writing: provided that money paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	calls received in Advance may carry interest
	LIEN	
65.	(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. (b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares / debentures.
66.	(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days or such other period as the Board may determine, after the date of such notice. (b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
68.	If any Member fails to pay the whole or any part of any call or instalment or any amounts of money due in respect of any shares either by way of principal or interest on or before	If a call or instalment is not

	the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other money as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.	paid, notice may be given.
69.	(a) The notice shall name a day (not being less than fourteen days or such other period as per the applicable laws from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. (b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	Terms of notice.
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares are to be forfeited.
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person.	Notice of forfeiture to a Member
72.	Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be the property of the Company and may be sold etc.
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.

77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Directors may issue new certificates
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.	Forfeiture may be remitted or annulled
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale after forfeiture or enforcement of lien
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
81.	The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.	Transfer and Transmission of Shares and Securities held in electronic form
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.	Application for transfer of shares
83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities in Dematerialized form
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	Transfer by legal Representative
85.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	Directors may refuse to register transfer.
86.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
87.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.	Fee on transfer or transmission.

88.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91, and Rules made thereunder or such other period as specified under the applicable laws, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.	Closure of Register of Members or debenture holder or other security holders.
89.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Death of one or more joint-holders of shares.
90.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.	Title to shares of deceased member.
91.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.	Titles of Shares of Deceased Member
92.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause)
93.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register transmission or nominee.

94.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
95.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
96.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.	Form of transfer Outside India.
97.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.	No transfer to minor, insolvent or person of unsound mind.
NOMINATION		
98.	(a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination. (b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, or as per the Depositories Act, 1996 or other applicable laws.. (c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. (d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
99.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the security, as the case may be; or (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased security holder; (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	Transmission of Securities by nominee

	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days or such other period as per the applicable laws, the Board may thereafter withhold payment of all dividends, bonuses or other money payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	CONVERSION OF SHARES INTO STOCK	
100.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
101.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
102.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
103.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
104.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.	Copies of Memorandum and Articles of Association to be sent to Members.
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.	Power to borrow.
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Terms of issue of Debentures.
107.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government	Securing payment or repayment of Money borrowed.

	or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
108.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall be subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
110.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
111.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.	Register of Mortgages etc. to be kept.
112.	(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.	Register and Index of Debenture holders
113.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.	Register of Directors and Key Managerial Personnel and Contracts
114.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.	Inspection of Register
	MEETINGS OF MEMBERS / GENERAL MEETINGS	
115.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
116.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as	Annual General Meeting- Annual Summary

	the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.	
117.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
118.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.	Requisition of Members to state object of Meeting
119.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.	On receipt of requisition, Directors to call Meetings and in default requisitionists may do.
120.	Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.	Notice of meeting
121.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.	Omission to give notice not to invalidate a resolution passed.

122.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
123.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.	Quorum
124.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.	If quorum not present, Meeting to be dissolved and adjourned.
125.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.	Chairperson of General Meeting
126.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairperson whilst Chair is vacant.
127.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairperson with consent may adjourn meeting.
128.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairperson's casting vote.
129.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	Chairperson's declaration conclusive
130.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.	Postponement or Cancellation of Meeting
131.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.	Poll to be taken, if demanded.
132.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.

133.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
134.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.	Security arrangement at venue of meetings.
VOTES OF MEMBERS		
135.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.	Members in arrears not to vote.
136.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided insub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
137.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.	How Members non-compos mentis and minor may vote.
138.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutinizer(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinizers at Poll
140.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section.	Postal Ballot
141.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.	E-Voting

142.	a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
143.	Votes may be given either personally or by an attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.	Votes may be given by proxy or by representative
144.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.	Voting by show of hands
145.	A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
146.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the money paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if shares not held for any specified period.
147.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
148.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorneys or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate, the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
149.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes	Appointment of a Proxy.

	to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
150.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.	Form of proxy.
151.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding the death of a member.
152.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.	Proxy either for a specified meeting or for a period.
153.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	Time for objections to votes.
154.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairperson of the Meeting to be the judge of validity of any vote.
155.	(a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. (b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose. (d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. (e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting. (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. 1) is or could reasonably be regarded as, defamatory of any person, or 2) is irrelevant or immaterial to the proceedings, or 3) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. (g) Any such minutes shall be evidence of the proceedings recorded therein.	Minutes of General Meeting and inspection thereof by Members.

	(h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.	
	DIRECTORS	
156.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	Number of Directors
157.	Following are the Directors of the Company on adoption of this Articles of Association. 1. Keyur Dhirajlal Gajipara 2. Dhaval Vrajlal Trambadiya 3. Vipul Kesubhai Kapadiya 4. Satish R Vadodariya Total number of Directors shall be not less than three an not more than Fifteen. The Company may increase the total number of the Directors on approval of Members by Special Resolution.	First Directors
158.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	Register of Directors and Disclosure by Directors
159.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
160.	(a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors

161.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.	Debenture Directors
162.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Director.
163.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.	Additional Director
164.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors' power to fill casual vacancies
165.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Appointment of directors and proportion to retire by rotation
166.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.	Directors liable to retirement by rotation
167.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.	Sitting Fees.
168.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
169.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.	Additional Remuneration for Services

	If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.	
170.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.	When office of Directors to be vacated.
171.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	Removal of Director
172.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.	Resignation of Directors
	PROCEEDING OF THE BOARD OF DIRECTORS	
173.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Meetings of Directors
174.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	Meeting through Video Conferencing
175.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.	Notice of Meetings
176.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expression “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.	Quorum for Meetings
177.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.	Chairperson

178.	(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors that the Company can appoint. (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”	Chairman Emeritus
179.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.	Questions at Board meeting how decided.
180.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
181.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
182.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
183.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
184.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
185.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
186.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the	Resolution by Circulation

	relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act.	
	RETIREMENT AND ROTATION OF DIRECTORS	
187.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	Retirement and Rotation of Directors
188.	A retiring Director shall be eligible for re-election.	Eligibility for re-election
	POWERS OF THE BOARD	
189.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
190.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say –	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company

	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the	Transfer to Reserve Funds.

	reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.

	(28) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	To provide for welfare of Directors
	(29) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	To purchase or acquire foreign license
	(30) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	To sell any article, material etc
	(31) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	To extend the business and undertaking
	(32) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	To make payment of rents and performance of covenants
	(33) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	To improve, manage, develop property
	(34) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	To lease, sell, re-purchase property
	(35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.	To delegate powers
	(36) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.	To comply with the requirements of local law
	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	
	MANAGING AND WHOLE-TIME DIRECTORS	
191.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to	Powers to appoint Managing/ Whole-time Directors.

	retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
192.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.	Remuneration of Managing or Whole-time Director.
193.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director.

194.	The Managing Director (s) shall not exercise the powers to: (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow money, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.	Restriction on Management
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
195.	(a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		
196.	(a) unless specifically required by law, the Company shall not be required to have common Seal.	The seal, its custody and use.
DIVIDEND AND RESERVES		
197.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Division of profits.
198.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
199.	(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
200.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
201.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted

202.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
203.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
204.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
205.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
206.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonuses and payments on account of dividends in respect of such share.	Dividend to joint holders.
207.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.	Dividends how remitted.
208.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
209.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
210.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).	Capitalization.

	(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
211.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power — (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
212.	The member (not being a director) shall have the right to inspect any account, book or document of the Company as conferred by law.	Inspection of Accounts
	FOREIGN REGISTER	
213.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
214.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.	Signing of documents & notices to be served or given.
215.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.	Authentication of documents and proceedings.
216.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	Service of documents on Company
	WINDING UP	
217.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.	Winding Up

INDEMNITY		
218.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.	Directors' and others right to indemnity.
219.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.	Not responsible for acts of others
SECRECY		
220.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
221.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.
INSPECTION AND EXTRACT OF DOCUMENTS		
222.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under	Inspection and extract of

	the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.	documents, registers, returns etc.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder have been uploaded on the website of our Company at www.metalictechnoforge.com, and was available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated March 20, 2026 and Addendum to the Issue Agreement dated July 09, 2026 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated March 20, 2026 between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated July 13, 2026 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
4. Market Making Agreement dated July 09, 2026 between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated July 09, 2026 between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated July 09, 2026 amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Company dated January 19, 2026.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Company dated January 17, 2025.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated October 04, 2016, issued as “*Metalic Technoforge Private Limited*” under the provisions of the Companies Act, 2013 with the Deputy Registrar of Companies, Central registration Centre.
3. Copy of Fresh Certificate of Incorporation dated August 06, 2025, issued by Registrar of Companies, Central Processing Centre consequent to name changes from “*Metalic Technoforge Private Limited*” to “*Metalic Technoforge Limited*” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated March 17, 2026 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on March 19, 2026 in relation to the Issue.
6. Examination report for Restated Financial Statements dated July 13, 2026 from our Peer Review Auditor included in this Prospectus.
7. The Statement of Possible Tax Benefits dated July 13, 2026 from our Peer Review Auditor included in this Prospectus.
8. Project Report issued by M/s. Patcon Consultancy, Mr. Babulal A. Ughreja, Chartered Engineer dated July 09, 2026.
9. Copies of Audited Financial Statements of the Company for the financial years ended on March 31, 2026, 2025, and 2024, respectively.

10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Chartered Engineer, Statutory Auditor and Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue and Registrar to the Company, to act in their respective capacities.
11. Certificate on KPI's issued by M/s M B Jajodia & Associates, Chartered Accountants by way of their certificate dated July 13, 2026.
12. Board Resolution dated March 31, 2026 for approval of Draft Red Herring Prospectus, dated July 15, 2026 and July 24, 2026 for approval of Red Herring Prospectus and this Prospectus.
13. Resolution of the Board of Directors dated March 31, 2026, approving the Draft Abridged Prospectus.
14. Site visit report dated February 09, 2026 prepared by the Book Running Lead Manager.
15. Due Diligence Certificate dated July 15, 2026 to SEBI by the Book Running Lead Manager.
16. In Approval from NSE vide letter dated July 02, 2026 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 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 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 Bharkatkumar 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: July 24, 2026

Place: Rajkot, Gujarat