



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, Kottasanghani, 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 RONAKKUMAR 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	Up to 64,88,000 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 64,88,000 Equity Shares aggregating up to [●] 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 358 of the Draft Red Herring 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 121 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Draft Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares Issued through the Draft Red Herring 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 [●]. 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 (Formerly Known as Shreni 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: [●] *	BID/ISSUE OPENS ON: [●] *	BID/ ISSUE CLOSES ON: [●] **
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*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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



(Please scan this QR code to Draft Red Herring Prospectus and Draft Abridged Prospectus)

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of the Emerge Platform of NSE at www.nseindia.com the Company at <https://www.metalictechnoforge.com/> and the BRLM at www.shcapl.com.

References below are to the page numbers of the Draft Red Herring Prospectus dated March 31, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the Primary Business

Company Overview: 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. Our operations include die manufacturing, forging, heat treatment, shot blasting, precision machining, testing and quality assurance processes.

Product/ Service Offering: 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, Construction Machinery Components, Hydraulic Application Components, and General Engineering Components.

Description of industries served and typical customer/ clients of the Company: We serve clients across multiple industries, including Farm Equipment Sector & Off Highway Vehicle, Oil & Gas, Hydraulic Cylinder, automotive, construction equipment, and general engineering industries.

Segment reporting details and their revenue contribution for the reporting periods in a tabular form: The table below sets forth our business wise revenue break-up for the period ended September 30, 2025, and financial years March 31, 2025, 2024 and 2023 based on the Restated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Gears and Transmission Components	2,264.02	53.65%	3,895.75	52.38%	3,531.74	69.45%	3,652.86	77.86%
Construction Machinery Components	283.71	6.72%	519.81	6.99%	7.01	0.14%	0.00	0.00%
Hydraulic Application Components	376.32	8.92%	757.97	10.19%	658.70	12.95%	536.30	11.43%
Scrap Sales	198.94	4.71%	329.38	4.43%	162.66	3.20%	137.60	2.93%
General Engineering Components	1,003.01	23.77%	1,754.49	23.59%	566.17	11.13%	313.55	6.68%
Job Work Sales	94.06	2.23%	179.82	2.42%	158.82	3.12%	51.00	1.09%
Total	4,220.05	100.00%	7,437.22	100.00%	5,085.09	100.00%	4,691.28	100.00%

Geographies Served: Our Company has both domestic and international presence, the key regions in India include states such as Gujarat, Maharashtra, and Uttar Pradesh. On the global front, major revenue-contributing countries include Germany, Finland, the United States of America, Italy, China, and Turkey.

Customers Served: Revenue concentration in terms of top 1, 5 and 10 clients:

Particulars	For the period ended September 30, 2025			For Year Ended March 31, 2025				March 31, 2024		March 31, 2023	
	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	
Top 1	1,079.41	25.58%	1,851.20	24.89%	1,552.62	30.53%	1,616.54	34.46%			
Top 5	2,116.14	50.14%	3,638.55	48.92%	3,228.73	63.49%	3,179.67	67.78%			
Top 10	2,860.81	67.79%	5,044.00	67.82%	4,055.81	79.76%	3,988.59	85.02%			

Key Manufacturing Facilities:

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:

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 from the Objects the Issue.

Business strengths and strategies:

Our business strengths are:

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

<ul style="list-style-type: none"> Experienced Promoters and Management team <p>Our business strategies are:</p> <ul style="list-style-type: none"> Investment in the proposed Manufacturing Unit IV and upgradation of existing units at manufacturing facility Reduce debt levels and improve Debt to Equity Ratio Maintaining cordial relationships with our suppliers Enhancing our brand image Expand our business and geographical footprint <p>For further details, please refer to the chapter titled <i>“Our Business”</i> beginning on page 160 of the Draft Red Herring Prospectus.</p>

2.	Summary of the Industry
	<p>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.</p> <p>For further details, please refer to the chapter titled <i>“Industry Overview”</i> beginning on page 133 of the Draft Red Herring Prospectus.</p>

3.	Promoters of the Issuer			
	S. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification
	1.	Mr. Gajipara Keyur Dhirajlal	Individual	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 brings more than 9 (nine) years of business experience in the forging industry.
	2.	Mr. Trambadiya Dhaval Vrajlal	Individual	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 has more than 9 (nine) years of work experience with the Company.
	3.	Mr. Vadodariya Satish Rameshbhai	Individual	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. He possesses over 9 (nine) years of work experience with the Company.
	4.	Mr. Kapadiya Vipul K	Individual	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. He has total 9 (nine) years of work experience with the Company.
	5.	Mr. Gajipara Ronakkumar Mansukhbhai	Individual	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. He had served as a Designated Partner in one of our group company, M/s Motiontech Solutions LLP from February 2018 to January 19, 2026. He has a total combined work experience of 8 (eight) years.
	6.	Mr. Rupapara Jay Rameshbhai	Individual	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. He had served as a Designated Partner in one of our group company, M/s Motiontech Solutions 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 a total work experience of over 9 (nine) years.
	7.	Ms. Ekta Satish Vadodariya	Individual	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. She has 2 (two) years of experience with the Company.
	For further details, please refer to the chapter titled <i>“Our Promoters and Promoter Group”</i> beginning on page 223 of the Draft Red Herring Prospectus.			

4.	Objects of the Issue		
	S. No.	Objects	Description
	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 Company operates a manufacturing facility located at Rajkot, Gujarat, covering the area of 5,968.51 square meters. which comprises of four Units. Our Company proposes to utilize an amount of ₹3,081.13 Lakhs from the net proceeds for this purpose.
	2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	As of January 31, 2026, we had outstanding total secured borrowings (long term and short term) of ₹ 2,719.82 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, buyers’ credit and other business loans from various secured lenders. Our Company proposes to utilize that an amount of ₹ 672.00 Lakhs for repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company.
	3.	General Corporate Purposes	The general corporate purposes for which our Company proposes to utilize net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary.
	For further details, please refer to the chapter titled <i>“Objects of the Issue”</i> beginning on page 106 of the Draft Red Herring Prospectus.		
5.	Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders		

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Mr. Gajipara Keyur Dhirajlal	46,74,983	26.72%	[●]	[●]	[●]	[●]
2.	Mr. Gajipara Ronakkumar Mansukhbhai	26,35,017	15.06%	[●]	[●]	[●]	[●]
3.	Mr. Trambadiya Dhaval Vrajlal	22,10,000	12.63%	[●]	[●]	[●]	[●]
4.	Mr. Vadodariya Satish Rameshbhai	17,00,000	9.72%	[●]	[●]	[●]	[●]
5.	Mr. Kapadiya Vipul K	17,00,000	9.72%	[●]	[●]	[●]	[●]
6.	Mr. Rupapara Jay Rameshbhai	16,99,983	9.72%	[●]	[●]	[●]	[●]
Total (A)		1,46,19,983	83.56%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Mr. Rameshbhai Ukabhai Rupapara	10,200	0.06%	[●]	[●]	[●]	[●]
Total (B)		10,200	0.06%	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Mr. Ankit Rameshbhai Savaliya	6,80,000	3.89%	[●]	[●]	[●]	[●]
2.	Mr. Vishal A Malani	6,80,000	3.89%	[●]	[●]	[●]	[●]
3.	Mr. Pankil Chandubhai Padhariya	3,74,000	2.14%	[●]	[●]	[●]	[●]
4.	Mr. Vivekkumar Girishbhai Butani	3,40,017	1.94%	[●]	[●]	[●]	[●]
5.	Mr. Schapenberg Industries GMBH	1,70,000	0.97%	[●]	[●]	[●]	[●]
6.	Ms. Malani Nehaben Anilbhai	68,000	0.39%	[●]	[●]	[●]	[●]
7.	Mr. Anil Premjibhai Malani	68,000	0.39%	[●]	[●]	[●]	[●]
8.	Mr. Ninad Vasantbhai Rajyaguru	47,600	0.27%	[●]	[●]	[●]	[●]
9.	Mr. Rishi Dineshbhai Parekh	40,800	0.23%	[●]	[●]	[●]	[●]
10.	Mr. Sharad Shamjibhai Patel	40,800	0.23%	[●]	[●]	[●]	[●]
Total (C)⁽²⁾		25,09,217	14.34%	[●]	[●]	[●]	[●]
Total (A+B+C)		1,71,39,400	97.96%	[●]	[●]	[●]	[●]

Notes:

1) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

2) As on the date of the Draft Red Herring Prospectus, we have total 32 (Shareholders), out of which 32 are Public Shareholders.

For detailed information on the “Capital Structure”, please refer on page no.87 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The table below sets forth a summary of the Restated Financial Statements for the period ended September 30, 2025 and the financial year March 31, 2025, 2024, and 2023:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	102.92	100.00	35.00	35.00
Net Worth#	2632.65	1740.13	772.32	345.91
Revenue from operations\$	4,220.05	7,437.22	5,085.09	4,691.28
Profit Before Tax from continuing operations	734.36	1,259.19	591.98	174.03
Profit after Tax	527.52	902.81	426.41	125.50
Basic Earnings Per Share@	3.04	7.41	7.17	2.11
Diluted Earnings Per Share@	3.04	7.41	7.17	2.11
*Net Asset Value per Equity Shares(Post Bonus)	15.05	10.24	12.98	5.81
^Total Borrowings (as per Restated)	2590.75	2797.46	1080.82	611.02

Notes:

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

\$ Revenue = Restated Revenue from operations

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

For further details, please refer to the section titled “Restated Financial Statements” beginning on page 236 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table set forth below are certain key financial metrics and operational metrics for the periods indicated:

(₹ in Lakhs, otherwise mentioned)

Particulars	For the period ended on September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	4,220.05	7,437.22	5,085.09	4,691.28
EBITDA ⁽²⁾	956.83	1,607.66	729.37	256.88
EBITDA Margin (%) ⁽³⁾	22.67%	21.62%	14.34%	5.48%
PAT	527.52	902.81	426.41	125.50
PAT Margin (%) ⁽⁴⁾	12.50%	12.14%	8.39%	2.68%
Return on equity (%) ⁽⁵⁾	24.13%	71.87%	76.27%	43.95%
Return on capital employed (%) ⁽⁶⁾	15.95%	31.88%	37.01%	23.10%
Debt-Equity Ratio (times) ⁽⁷⁾	0.98	1.61	1.40	1.77
Net fixed asset turnover ratio (times) ⁽⁸⁾	1.78	3.25	6.25	8.84
Current Ratio (times) ⁽⁹⁾	1.31	1.14	1.00	0.94

*As certified by Peer review Auditors, by way of their certificate dated March 30, 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 .

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 121 of the Draft Red Herring Prospectus.

8. Risk Factors

1. A significant portion of our domestic revenue is derived from customers located in Gujarat, Maharashtra and Uttar Pradesh which accounted for 69.00%, 59.22%, 78.7% and 88.73% of our revenue from operations for the period ended on September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Any adverse developments in these regions may materially and adversely affect our business, financial condition, results of operations and cash flows.
2. 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.
3. 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.
4. Our business is dependent and will continue to depend on our manufacturing facilities, 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.
5. 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.
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.
7. 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..
8. We export our products to various countries and our revenue from customers outside India represented 29.66%, 37.72%, 18.57%, and 9.39% of the total revenue from export for the period ended on September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Our international operations expose us to risks relating to foreign market conditions, geographic concentration, regulatory requirements and foreign exchange fluctuations which could adversely affect our business, financial condition and results of operations.
9. 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.
10. 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.

For further details, please refer to the chapter titled “Risk Factor” beginning on page 25 of the Draft Red Herring Prospectus .

9. The details of weighted average cost of acquisition of shares for Promoter

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of the Draft Red Herring Prospectus set forth in the table below:

Mr. Gajipara Keyur Dhirajlal

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Total Value
March 17, 2026	Bonus Issue	Other than Cash	43,99,984	10/-	Nil	Nil
	Total		43,99,984			Nil
	WACA			NIL		

Mr. Vadodariya Satish Rameshbhai

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Total Value
March 17, 2026	Bonus Issue	Other than Cash	16,00,000	10/-	Nil	Nil
	Total		16,00,000			Nil
	WACA	NIL				

Mr. Trambadiya Dhaval Vrajlal

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Total Value
March 17, 2026	Bonus Issue	Other than Cash	20,80,000	10/-	Nil	Nil
	Total		20,80,000			Nil
	WACA	NIL				

Mr. Kapadiya Vipul K

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Total Value
March 17, 2026	Bonus Issue	Other than Cash	16,00,000	10/-	Nil	Nil
	Total		16,00,000			Nil
	WACA	NIL				

Mr. Rupapara Jay Rameshbhai

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Total Value
March 17, 2026	Bonus Issue	Other than Cash	15,99,984	10/-	Nil	Nil
	Total		15,99,984			Nil
	WACA	NIL				

Mr. Gajipara Ronakkumar Mansukhbhai

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Total Value
March 17, 2026	Bonus Issue	Other than Cash	24,80,016	10/-	Nil	Nil
	Total		24,80,016			Nil
	WACA	NIL				

The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by our Auditors, by way of their certificate dated March 30, 2026.*

For further details, please refer to the chapter titled “Capital Structure” beginning on page 87 of the Draft Red Herring.

10. Board of Directors and Key Managerial Personnel

S. No.	Name of Board Director and Key Managerial Personnel	Designation
1.	Mr. Gajipara Keyur Dhirajlal	Chairman and Managing Director
2.	Mr. Trambadiya Dhaval Vrajlal	Whole Time Director
3.	Ms. Ekta Satish Vadodariya	Non-Executive Non Independent director
4.	Mr. Mitul Bharatkumar Kalavadia	Non-Executive Independent Director
5.	Mr. Mayur Ashok Rughani	Non-Executive Independent Director
6.	Mr. Sanjay Valjibhai Pitroda	Chief Financial Officer (CFO)
7.	Ms. Parul Wadhawan	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 208 of the Draft Red Herring Prospectus

11. Auditor Qualifications

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditor. For further details, please refer to the chapter titled “Restated Financial Information” beginning on page 236 of the Draft Red Herring Prospectus

12. Summary table of Outstanding Litigations

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on

the date of the Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	5.76
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters*						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	16	NIL	NIL	NIL	1665.4
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies and Entities						
By the Group Companies / Entities	1	NIL	NIL	NIL	NIL	3.00
Against the Group Companies / Entities	NIL	8	NIL	NIL	NIL	157.34

*Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NIL	NIL	NIL	NIL

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: **NIL**

Brief details of outstanding criminal proceedings against Promoters: **NIL**

For further details, please refer to the chapter titled "Outstanding Litigation and Material Developments" beginning on page 314 of the Draft Red Herring Prospectus

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.