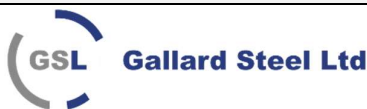


This is an abridged prospectus containing salient features of the Red Herring Prospectus dated November 12, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://gallardsteel.com/ipo.html>) Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



(Please scan this QR Code to view the RHP)



GALLARD STEEL LIMITED
CIN: U28113MP2015PLC034065

Registered Office	Contact Person	Email and Telephone	Website
G-1, Sukh sneh Apartment, 168-M Khatiwala Tank, Indore, Madhya Pradesh- MP – 452014	Pallavi Parihar Company Secretary & Compliance Officer	E-mail: cs@gallardsteel.com Tel No: +91-9644422252	https://www.gallardsteel.com/
Promoters of the Company			
Zakiuddin Sujauddin, Hakimuddin Ghantawala, Kaid Johar Kalabhai, Zahabiya Kalabhai and Mariya Zakiuddin Sujauddin.			

Details of Offer to Public

Type of Issue (Fresh/ OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NIB	RIB	Market Maker
Fresh Issue	Upto 25,00,000 Equity Shares aggregating to ₹ [●]Lakhs	Nil	Upto 25,00,000 Equity Shares aggregating to ₹ [●]Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 11,83,000 Equity Shares	Not less than 3,60,000 Equity Shares	Not less than 8,32,000 Equity Shares	Up to 1,25,000 Equity Shares

These equity shares are proposed to be listed on SME Platform of BSE

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ Per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ Per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Financial Express”, all editions of Hindi National Newspaper “Jansatta” and Regional Newspaper of “Hamara Swaraj”
Minimum Bid Lot Size	
Anchor Bid/Offer Date	18 th November, 2025
Bid/ Offer Opening Date ⁽¹⁾	19 th November, 2025
Bid/ Offer Closing Date ⁽²⁾	21 st November, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	24 th November, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	25 th November, 2025
Credit of Equity Shares to Demat accounts of Allottees	25 th November, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	26 th November, 2025

*For details of price band and basis of issue price, please refer to chapter titled “Basis for Issue Price” beginning page beginning 93 of RHP.

****Our Company, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, November 18, 2025.**

The Weighted average cost of acquisition of all Equity Shares transacted over the trailing eighteen months from the date of RHP.
(Rs in Lakhs)

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	105	1.43	Nil*-105**

*Nil represents the acquisition on account of the bonus issue of 30,00,000 Equity shares allotted on October 24,2024.

** On November 07, 2025, Mr. Zakiuddin Sujauddin, Kaid Johar Kalabhai and Hakimuddin Ghantawala Promoters of the Company, sold 2,80,000 equity shares for a total consideration of ₹ 2,94,00,000 at a price of Rs. 105

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 93 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 28 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Red Herring Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.serencapital.in

PRICE INFORMATION OF BRLM’s

Sr. No.	Issuer Name	Name of Merchant banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing***	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing**	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*
1.	Patil Automation Limited	Seren Capital Private Limited	+86.92% [+0.49%]	+62.58% [+1.42%]	NA
2.	Mehul Colours Limited	Seren Capital Private Limited	+9.72% [+0.21%]	14.58% [+3.62%]	NA
3.	Karbonsteel Engineering Limited	Seren Capital Private Limited	+16.67% [+1.32%]	NA	NA

Source: Price Information www.bseindia.com and www.nseindia.com ,Offer Information from respective Prospectus.

*The scrip of Patil Automation Limited has not completed its 180th day from the date of listing.

**The scrip of Mehul Colours Limited has not completed its 180th day from date of listing.

***The scrip of Karbonsteel Engineering Limited has not completed its 90th day from date of listing.

Name of BRLM and contact details (telephone and email id) of each BRLM	Seren Capital Private Limited Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Tel No: +91-22-46011058 Email: info@serencapital.in Contact Person: Akun Goyal / Ankit Maheshwari
Name of Syndicate Member	Asnani Stock Broker Private Limited
Name of Market Makers	Asnani Stock Broker Private Limited
Name of Registrar to the Offer and contact details (telephone and email id)	Ankit Consultancy Private Limited Address: 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452010, India. Contact Person: CS Saurabh Maheshwari Email: compliance@ankitonline.com Phone: +91-731-4949444; Website: https://www.ankitonline.com SEBI Registration Number: INR000000767
Name of Statutory Auditor	S N Gadiya & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 276 of the RHP
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTER OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Zakiuddin Sujauddin	Individual	Zakiuddin Sujauddin is the Promoter and Managing Director of our Company. He completed his B.A. (Honours) in 2005 from De Montfort University, United Kingdom. He began his career in 2005 as a Procurement Manager at Khalid Al Dabbus, a Kuwait-based company, where he worked until 2015, primarily in supply chain management and customer relations. In 2015, he co-founded our Company. He has approximately 19 years of overall work experience, including around 10 years of experience in the cast components business. He primarily oversees the strategic planning and business development of the Company.
2.	Hakimuddin Ghantawala	Individual	Hakimuddin Ghantawala is the Promoter, Whole Time Director and Chief Financial Officer of our Company. He qualified as a Chartered Financial Analyst (CFA) in 2006 and completed his Master's in Finance from ICAI University, Dehradun in 2007. He started his career in 2007 as a Finance Executive at Alcock Ash Down Gujarat Limited, India and later, in 2009, joined World Wide Auctioneers Limited, UAE as a Finance Manager, where he worked till 2013. He co-founded our Company in 2015. He has 15 years of overall work experience, including around 10 years of experience in the cast components business. He currently oversees accounts and finance as well as sales and marketing operations in our Company.

3.	Zahabiya Kalabhai	Individual	Zahabiya Kalabhai is the Promoter and Non-Executive Director of our Company. She has been on the Board since August 06, 2018. She completed her Bachelor of Commerce in 2008 from Devi Ahilya Vishwavidyalaya, Indore. She has 6 years of experience in the field of administration.
4	Kaid Johar Kalabhi	Individual	Kaid Johar Kalabhai is the Promoter and Chief Operating officer of the company. He has completed his Bachelor of Commerce from Devi Ahilya University, Indore in 2005 and has obtained the degree of Company Secretary from the Institute of Company Secretaries of India in the year 2007. Later in 2008, he joined Prestige Food Limited as Company Secretary and worked there till 2013. During 2013 to 2015, he started garment export business. He co-founded our Company in 2015. He has 16 years of overall work experience of which almost 10 years relates to the steel cast business. He currently looks after the production and quality department in the Company.
5	Mariya Sujauddin	Individual	Mariya Sujauddin is the Promoter of the company since its incorporation. She has completed her Senior Secondary Examination in 2005 from Ratlam and has over nine years of experience in marketing and brand management. She is involved in trading business of perfume and cosmetics.

BUSINESS OVERVIEW AND STRATEGY

We are an engineering company engaged in the manufacturing of ready-to-use components, assemblies, and subassemblies for Indian railways, defence, power generation and allied industries. Our product portfolio includes critical components such as traction motor components and bogie assembly components for the railway sector, sub-assemblies for thermal and hydro turbines used in the power generation sector and components for industrial machinery, equipment and the defence sector. These components are manufactured using unmachined and machined castings made from metals including carbon steel, ductile iron, grey cast iron and medium and low alloy steels. Our clientele primarily comprises companies operating in the heavy engineering, railways and defence sector. For further information, see “*Our Business*” beginning on page 108 of the RHP.

Product Offering:

I. Steel Components: We manufacture a wide range of steel components, comprising unmachined and machined castings. Unmachined castings are raw metal components obtained directly from the casting process and are suitable for non-critical applications. Machined castings, on the other hand, are processed further through grinding, milling and turning to achieve precise dimensions and smoother surfaces, making them suitable for applications where accuracy and surface finish are critical. Our key product categories under steel components are as follows:

- (a) **Traction Motors Components & Bogie Assembly Components** - We manufacture a wide range of cast components used in traction motors and bogie assemblies that are critical to the performance of electric locomotives and railway systems. Our product range includes stator frames, suspension tubes, railway axle mounting tubes, gear cases, end frames with bearing assembly components and control arms. These components are integral to the traction motor assembly, enabling efficient transmission of power from the motor to the wheels and are designed to meet the demanding performance and safety standards of the railway sector. Additionally, control arms used in FIAT LHB coaches play a vital role in axle mounting, ensuring the alignment and stability of axles within bogies, thereby enhancing operational safety and load-bearing capacity.
- (b) **Defence Components** – We produce cast components for defence applications that are designed to meet high standards of structural integrity and precision. Our offerings include cradle assemblies for main battle tanks, recoiling assembly cylinders and trunnion housings, which are used in heavy-load and high-pressure environments. These components are integral to the functionality and durability of defence equipment, contributing to operational reliability in critical applications.
- (c) **Thermal and Hydro Turbine Sub-Assemblies** - We manufacture sub-assemblies for thermal and hydro turbines, including guide vanes, bush housings and fork systems. These components are key to ensuring efficient energy conversion in thermal and hydroelectric power plants. They support the functioning of turbines by Products Steel Components D. Industrial Machinery & Equipments. High Temperature Resistance Liner C. Thermal and Hydro Turbine Sub-Assemblies Guide vanes Bush housings Fork systems B. Defence Components Cradle assemblies Recoiling assembly cylinders A. Traction Motor Components & Bogie Assembly Components Railway Axle Mounting Tubes Stator Frames Gear Cases End Frames with Bearing Assembly Components Rebonded Foam facilitating the controlled movement of steam, gas or water and are built to withstand the demanding conditions of power generation environments.
- (d) **Industrial Machinery & Equipments** - We supply components used in various industrial machinery and equipment, including high-temperature resistance liners. These components are designed to enhance the efficiency and longevity of

machinery operating under extreme conditions. Our products serve a wide range of industrial applications, supporting sectors such as power, engineering, manufacturing and construction by contributing to improved operational performance and reduced downtime.

II. Rebonded Foam: Rebonded foam is manufactured and marketed by our wholly owned subsidiary, Sleeploop India Private Limited (SIPL). It is produced by recycling shredded foam bonded with adhesives and is valued for its durability, density and cushioning properties. Rebonded foam is used across various applications, including furniture, mattresses and industrial products that require supportive and resilient material solutions.

Product-wise revenue bifurcation:

(Rs. in lakhs)

Particulars	Consolidated		Consolidated		Consolidated		Standalone	
	Apr 25- Sept 25	% of revenue from operations	F.Y. 2024-25	% of revenue from operations	F.Y. 2023-24	% of revenue from operations	F.Y. 2022-23	% of revenue from operations
Traction Motor Components & Bogie Assembly Components (Railways)	2,489.50	78.88%	4,107.69	77.04%	2,241.12	83.55%	1,569.04	76.20%
Industrial Machinery & Equipment Components	99.71	3.16%	88.79	1.67%	71.37	2.66%	148.37	7.21%
Hydro Turbine & Power Generation Components	0.96	0.03%	7.60	0.14%	136.51	5.09%	-	0.00%
Defense Components	0.03	0.00%	2.07	0.04%	10.90	0.41%	-	0.00%
Rebonded Foam	506.65	16.05%	1,049.26	19.68%	73.27	2.73%	-	0.00%
Others*	59.18	1.88%	76.4	1.43%	149.29	5.57%	341.65	16.59%
Total	3,156.02	100.00%	5,331.80	100.00%	2,682.44	100.00%	2,059.06	100.00%

*Others include components used in infrastructure and bridge projects such as Pot Piston, Machining charges, Freight of sale, job work & pattern cost.

Geographies Served:

(Rs. In Lakhs, unless otherwise stated)



Particulars	Consolidated		Consolidated		Consolidated		Standalone	
	Apr'25- Sept'25	% of Revenue	Mar-25	% of Revenue	Mar-24	% of Revenue	Mar-23	% of Revenue
Madhya Pradesh	1,324.30	41.96%	2,813.15	52.76%	1,577.15	58.80%	1,398.77	67.93%
Uttar Pradesh	182.17	5.77%	872.65	16.37%	425.23	15.85%	72.54	3.52%
West Bengal	428.68	13.58%	635.73	11.92%	285.96	10.66%	11	0.53%
Maharashtra	130.82	4.15%	233.5	4.38%	-1.13	-0.04%	436.61	21.20%
Bihar	-	0.00%	7.47	0.14%	1.55	0.06%	2.15	0.10%
Uttarakhand	4.81	0.15%	54.03	1.01%	120.47	4.49%	128.94	6.26%
Tamil Nadu	106.99	3.39%	36.09	0.68%	-0.47	-0.02%	5.34	0.26%
Jharkhand	11.23	0.36%	51.25	0.96%	11.03	0.41%	0.7	0.03%
Punjab	618.37	19.59%	368.59	6.91%	2.37	0.09%	1.09	0.05%
Chhattisgarh	6.51	0.21%	9.34	0.18%	2.88	0.11%	-	0.00%
Odisha	-	0.00%	21.65	0.41%	7.59	0.28%	-	0.00%
Telangana	1.73	0.05%	22.87	0.43%	207.05	7.72%	1.93	0.09%
Andhra Pradesh	1.07	0.03%	11.92	0.22%	31.68	1.18%	-	0.00%
Gujarat	1.04	0.03%	14.36	0.27%	7	0.26%	-	0.00%
Delhi	1.04	0.03%	4.67	0.09%	4.07	0.15%	-	0.00%
Karnataka	-4.8	-0.15%	8.07	0.15%	-	0.00%	-	0.00%
Haryana	342.06	10.84%	165.33	3.10%	-	0.00%	-	0.00%
Total	3,156.02	100.00%	5,331.80	100.00%	2,682.44	100.00%	2,059.06	100.00%

Key performance indicators of our Company:*(₹ In Lakhs except percentage and ratios)*

Key Financial Performance	April'25-Sept'25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	3,156.02	5,331.80	2,682.44	2,059.06
EBITDA ⁽²⁾	742.46	1,247.17	506.53	189.69
EBITDA Margin ⁽³⁾	23.53%	23.39%	18.88%	9.21%
PAT ⁽⁴⁾	429.31	606.67	319.56	113.49
PAT Margin ⁽⁵⁾	13.60%	11.38%	11.91%	5.51%
RoE (%) ⁽⁶⁾	22.33%	43.16%	37.34%	20.56%
RoCE (%) ⁽⁷⁾	15.52%	26.59%	16.42%	14.23%

Notes:⁽¹⁾Revenue from operation means revenue from sale of products & services and other operating revenues⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses⁽⁵⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.**Intellectual Property:**

Following are the details of the Trademarks applied in the name of our Company:-

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Trademark Number	Current Status
1.		7	Device	6399041	Objected
2.		6	Device	6399030	Objected

Immovable Properties :**Leased Property:**

Sr. No.	Property	Address	Owned/Leased/Rent
Our Company			
1	Manufacturing unit (Area - 12,195 Square Meters)	Plot No.66, Sector-3, Industrial Growth Centre, Pithampur, Dhar, (Madhya Pradesh), India – 454-775	Obtained on lease vide lease agreement dated November 05, 2015 for a period of 30 years from November 04, 2015 from Mr. Padmnabh Gathewale at the lease amount of Rs. 2,01,217 p.a. with Maintenance charges 97,560 p.a.
2	Registered Office	G-1, Sukh Sneh apartment, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh - 452-014	Obtained on rent vide rent agreement dated March 17, 2025 for a period of 11 Months from March 01, 2025 from Nafisa Saifi at the lease amount of Rs. 16,300 p.m.
Our Material Subsidiary			
3	Manufacturing unit and Registered Office (Area - 5,000 Square Meters)	Plot No 821, Sector 3, Industrial Growth Centre, Pithampur, Dhar, (Madhya Pradesh), India.	Obtained on lease vide lease agreement dated March 11, 2011 for a period of 30 years from March 11, 2011 from M.P. Industrial Development Corporation Limited at amount of Rs. 75,000 p.a.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Zakiuddin Sujauddin	Managing Director	<p>Qualification: He completed his B.A. (Honours) in 2005 from De Montfort University, United Kingdom.</p> <p>Experience: He began his career in 2005 as a Procurement Manager at Khalid Al Dabbus, a Kuwait-based company, where he worked until 2015, primarily in supply chain management and customer relations. In 2015, he co-founded our Company. He has approximately 19 years of overall work experience, including around 10 years of experience in the cast components business. He primarily oversees the strategic planning and business development of the Company.</p>	<p>Gallard Aerospace and Defence Private Limited</p> <p>Gallard Traction and Transformer Private Limited</p>
2.	Hakimuddin Ghantawala	Whole Time Director and CFO	<p>Qualification: He qualified as a Chartered Financial Analyst (CFA) in 2006 and completed his Master's in Finance from ICAI University, Dehradun in 2007.</p> <p>Experience: He started his career in 2007 as a Finance Executive at Alcock Ash Down Gujarat Limited, India and later, in 2009, joined World Wide Auctioneers Limited, UAE 134 as a Finance Manager, where he worked till 2013. He co-founded our Company in 2015. He has 15 years of overall work experience, including around 10 years of experience in the cast components business. He currently oversees accounts and finance as well as sales and marketing operations in our Company.</p>	<p>Gallard Aerospace and Defence Private Limited</p> <p>Gallard Traction and Transformer Private Limited</p>
3.	Zahabiya Kalabhai	Non-Executive Director	<p>Qualification: She completed her Bachelor of Commerce in 2008 from Devi Ahilya Vishwavidyalaya, Indore</p> <p>Experience: She has 6 years of experience in the field of administration.</p>	Sleeploop India Private Limited
4.	Ashish Sanjay Agarwal	Independent Director	<p>Qualification: He is a qualified Chartered Accountant.</p> <p>Experience: He practices under his own firm with over 12 years of experience in accountancy, direct and indirect taxation, audit and financial advisory, Ashish S. Agarwal & Associates and provides services in accounting, taxation, audit and financial consulting.</p>	Kapil Cables Limited
6.	Bhavesh Kishor Waghani	Independent Director	<p>Qualification: He has completed his senior secondary education in 2009 from Maharashtra State Board of Secondary and Higher Secondary Education, Pune.</p> <p>Experience: He has been associated with financial consultancy firms, including V&T Associates, Mumbai and Modi Associates, Mumbai and has 13 years of experience in financial advisory. He is currently engaged with Modi Associates and looks after tax and finance matters.</p>	Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 132 of the RHP.

OBJECTS OF THE ISSUE

The fund requirements for each of the objects of the Issue are stated as follows:

		(Rs. In lakhs)
Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building	2,073.01
2.	Repayment of a portion of certain borrowings availed by our Company	720.00
3.	General Corporate Purpose*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the ROC.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	63,80,000	91.14%
2.	Public	6,20,000	8.86%
	Total	70,00,000	100.00%

RESTATED FINANCIALS STATEMENT

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Apr'25 to Sep'25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income from operations (net)	3,213.51	5,352.40	2,786.09	2,164.78
Net Profit / (Loss) before tax and extraordinary items	557.45	842.10	366.99	152.56
Net Profit / (Loss) after tax and extraordinary items	429.31	606.67	319.56	113.49
Equity Share Capital	700.00	700.00	700.00	225.50
Reserves and Surplus	1,437.54	1,008.24	402.80	383.24
Net worth	2,137.54	1,708.24	1,102.80	608.74
Basic earnings per share (Rs.)	6.13	8.67	5.14	2.36
Diluted earnings per share (Rs.)	6.13	8.67	5.14	2.36
Return on net worth (%)	20.08%	35.51%	28.98%	18.64%
Net asset value per share (Rs.)	30.54	24.40	17.72	12.67

For further reference related to financial information of the Company, please refer to the chapter titled “Restated Financial information” beginning on page 152 of RHP.

INTERNAL RISK FACTORS

- We derive a significant portion of our revenue from the sale of traction motors and bogie assembly components to the railway sector and any decline in their demand may adversely affect our business, results of operations and financial condition.
- Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions.
- Our Company does not have long-term agreements with suppliers for our input materials and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.
- There are outstanding legal proceedings involving our Company, Subsidiary, Directors and Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

- e. Our Company and certain of its Directors have been subject to proceedings before the Hon'ble National Company Law Tribunal ("NCLT") in connection with compounding application filed by our Company for violation of Section 185 of the Companies Act, 2013, which may result in monetary penalties and could adversely affect our financial condition and reputation.
- f. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.
- g. We do not own the existing manufacturing facility & registered office from which we carry out our business activities. In case of non-renewal of lease agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
- h. Expansion of our manufacturing facility requires substantial capital outlay before we realize any benefits or returns on investments.
- i. One of our promoter, Mr. Kaid Johar Kalabhai, was disqualified from being a director by MCA in the past for period from November 01, 2016 to October 31, 2021.
- j. Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.
- k. Any disruptions or shutdown of our manufacturing operations at our existing facility could have an adverse effect on our business, financial condition and results of operations.
- l. We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
- m. There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF and Professional Tax. Any cognizance being taken by respective authorities on non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.
- n. Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Zakiuddin Sujauddin	7,20,312	Nil
2.	Zahabiya Kalabhai	1,750	5.71
3.	Hakimuddin Ghantawala	14,00,000	0.04
4.	Kaid Johar Kalabhai	21,38,250	4.14
5.	Mariya Zakiuddin Sujauddin	21,19,688	20.66

Note: On November 07, 2025, Mr. Zakiuddin Sujauddin, Kaid Johar Kalabhai and Hakimuddin Ghantawala Promoters of the Company, sold 2,80,000 equity shares for a total consideration of ₹ 2,94,00,000. As the sale proceeds for Zakiuddin Sujauddin exceeded the aggregate original cost of acquisition of the said shares, the cost of acquisition for the equity shares currently held by the Promoter is considered to be NIL.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings involving our Company, Subsidiary, our Promoters and Directors, as on the date of this Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

Sr. No.	Name of individual / entity	Criminal Proceeding	Tax Proceeding	Statutory / Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved
1.	Company						
	By the Company	2	-	-	-	-	8.51
	Against the Company	-	1	1	-	-	50.93
2.	Subsidiary Company						
	By the Subsidiary Company	-	-	-	-	-	-
	Against the Subsidiary Company	-	2	-	-	-	0.85
3.	Directors (Other than Promoters)						
	By the Director	-	-	-	-	-	-
	Against the Director	-	-	-	-	-	-

4.	Promoters						
	By the Promoter	1	-	-	-	1	25.00
	Against the Promoter	-	-	1	-	-	75.00

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 237 of this Red Herring Prospectus.

A. Brief details of top 5 material outstanding litigations against the company and amount involved:

- i. Gallard Steel Ltd (“Complainant”)Vs M/s Durga Malleshwara Enterprises, Krishnarjuna Gangadharrao Mutyam (“Accused”): M/s Durga Malleshwara Enterprises issued a cheque bearing number 011691, dated December 15, 2018, for an amount of ₹1.50 Lakhs to Gallard Steel Ltd. This cheque was presented for payment, but it was dishonoured due to insufficient funds. Consequently, Gallard Steel Ltd. initiated legal proceedings under Section 138 of the Negotiable Instruments Act, 1881.
- ii. Gallard Steel Ltd (“Complainant”)Vs Vigyashree Sharoda Infrastructure Ltd, Devashish Das (Director), Jitendra Jain (Director) & Sharda Jain (Director) (“Accused”): Accused issued a cheque (No. 094445) dated February 7, 2019, for ₹10.00 lakhs in favor of Gallard Steel Ltd. The cheque was dishonoured due to insufficient funds, leading Complainant. to initiate legal proceedings under Section 138 of the Negotiable Instruments Act, 1881. During the proceedings, ₹3.00 lakhs was transferred to the bank account of complainant., while the remaining ₹7.01 lakhs is still pending.

B. Statutory / Regulatory Proceeding Actions on / by the Company:

Pursuant to the said application, the Hon’ble NCLT referred the matter to the Registrar of Companies (“ROC”) for its report. The ROC, vide its report dated September 22, 2025, has mentioned the minimum and maximum penalty amount of Rs. 5.00 lakhs and Rs. 25.00 lakhs respectively, on the Company, Zahabiya Kalabhai and Alifiya Ghantawala.

C. 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

D. Brief details of outstanding criminal proceedings against Promoters– Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.